

PRISM

Tax Newsletter

1st Quarter 2021

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Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

The AML/CTF Act regulates financial, gambling, remittance and bullion sectors that provide designated services listed in the AML/CTF Act. The Australian Transaction Reports and Analysis Centre (AUSTRAC) is Australia's AML/CTF regulator and specialist financial intelligence unit.

澳洲2006年反洗钱和反恐融资法 (AML/CTF法案)

《反洗钱/反恐融资法》对提供AML/CTF法案上列写的指定服务之金融、赌博、汇款及金银公司行业作出规管。澳洲交易报告和分析中心(AUSTRAC)是专门的金融情报机构,负责监管反洗钱/反恐融资。

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Bangladesh

Changes in Income Tax rates

In Bangladesh, we have an inboard sense of the term, two classes of taxpayers; individual taxpayers and corporate taxpayers.

Against the backdrop of the outset of COVID-19 throughout the world, Bangladesh declared its national budget in June 2020 by Finance Act 2020 with two visions and challenges on the card.

- (a) to survive the onslaught of COVID-19
- (b) to save the people from the economic disaster as forecast by the World Health Organization (WHO), international organizations, and other bodies at home and abroad.

To overcome the challenge, one of the steps taken in the budget is the reduction of the rate of tax for both categories of taxpayers, individual and corporate taxpayers.

- (i) For individual taxpayers, the highest rate of income tax is reduced to 25% in place of 30% from the previous year while the lowest rate of tax is reduced to 5% in place of 10% from previous year.
- (ii) For corporate taxpayers the rate of income tax is also reduced for each and every category of companies and other bodies.

所得税税率之变化

在孟加拉,纳税人可以分为两类:个人纳税人和公司纳税人。

在全球爆发新冠肺炎的情况下,孟加拉于2020年6月通过了2020年财政预算法案,当中提出了2个远景和挑战:

- (a) 对抗新冠肺炎。
 - (b) 协助国民避开如世卫组织、国际组织和国内外的机构所预测之经济灾难。
- 为了克服疫情带来的挑战,预算中推出的其一方案是降低个人和公司纳税人的税率。

- (i) 对于个人纳税人,最高所得税率由去年的30%降至25%,最低税率则由去年的10%降至5%。
- (ii) 对于公司纳税人,各类公司或机构的所得税税率皆降低了。

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Cyprus

Extension of income tax exemption for employment in Cyprus

On 15 December 2020, the amending law of Article 8(21) of the Cyprus Income Tax law, was published in the Government Gazette. The purpose of this amendment was to extend an income tax exemption, expiring on 31 December 2020, for not Cyprus tax resident individuals.

塞浦路斯雇佣个人所得税豁免延长

2020年12月15日,塞浦路斯在政府公报上公布了所得税法第8(21)修改版。此次修改之目的是延长2020年12月31日到期对非塞浦路斯税务居民之个人收入豁免。

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Greece

Road race for the production of vaccines

Europe has agreed and ordered doses of vaccines and receiving them on time is the big bet we have to win. If vaccination is given at a fast pace, we will prevent the third wave of the pandemic and the economy will finally open. Greece has already started vaccinating its population and at the same time is gradually lifting the measures of the second lockdown.

Government finances affected businesses and workers. The closed sectors of the economy and society are opening up and priority is given to schools and retail stores that are considered safer.

疫苗生产竞赛

欧洲已同意并订购新冠疫苗。而疫苗能否及时抵达希腊将对控制疫情至关重要。如果国民能快速接种疫苗，希腊便能防止第三波疫情爆发及进一步恢复经济。希腊已开始为国民接种疫苗，并逐步放宽第二波疫情时设立的限制措施。

希腊政府已为受影响的企业和工人提供资助。希腊正陆续重开经济及社会设施，当中学校和零售商店将优先考虑重开。

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Italy

Budget Law 2021: Tax Incentives

On January 1st, 2021, the Budget Law (Law no.178/2020) became effective, below is a brief summary of the most important measures:

- Tax credit for investments in new assets
- Tax credit for research, development, and innovation 4.0
- Tax incentives for new economic initiatives in "special economic zones"
- Extension of the tax regime for impatriate workers
- Provisions of step-up of goodwill and other intangible assets
- Measures against COVID-19: vat exemption regime

《2021年预算法案》：税务相关措施

意大利《2021年预算法案》(第178/2020号法律)自2021年1月1日起生效，以下为法案中重要措施之简要：

- 投资新资产的税额减免
- 研发和创新4.0的税额减免
- “经济特区”内的新经济计划之税务优惠
- 扩展移民工作者的税收制度
- 提升商誉和其他无形资产的规定
- 对抗新冠疫情措施：增值税豁免制度

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Malaysia

PERMAI Assistance Package

On 18 January 2021, Malaysian Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin Bin Haji Mohd Yassin announced the Perlindungan Ekonomi & Rakyat Malaysia (PERMAI) Assistance Package, valued at RM15 billion. The objectives are to:

- Combat the COVID-19 pandemic
- Safeguard the welfare of the people
- Support business community

经济与人民援助安心配套

马来西亚首相 YAB Tan Sri Dato' Haji Muhyiddin Bin Haji Mohd Yassin 于2021年1月18日，宣布了总值马币150亿的“经济与人民援助安心配套”，目的在于：

- 对抗冠病疫情
- 维护人民福祉
- 支持商界

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Pakistan

Taxpayer's Profile

The Federal Board of Revenue has notified rules for taxpayers to update their tax profile mandatory. To facilitate the taxpayers, the Federal Board of Revenue has made a mechanism online. The board has notified 31st March 2021 as the last date, whereby tax profile must be updated. A taxpayer's profile will be updated electronically on IRIS web portal (a dedicated web portal developed by the Federal Board of Revenue for the filing of various tax statements and applications).

纳税人信息

巴基斯坦联邦税收委员会已经通知纳税人有关强制要求纳税人必须更新他们的纳税资料。为了方便纳税人更新资料，巴基斯坦联邦税收委员会建立了一个线上平台。纳税资料更新截止日期为2021年3月31日。纳税人信息将更新至IRIS官方网站（联邦税收委员会针对提交各种税务报表和申请的专用网站）。

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UK

Plastic Packaging Tax

The environment is a major concern globally and the UK Government is bringing in a new tax on plastic packaging.

Plastic packaging is extremely wasteful and impacts earth's ecosystems, on which we depend. Due to poor product design most of the plastic waste is sent to landfills or disposed of into the environment.

The tax will be introduced to increase the use of recycled plastic and encourage environmentally positive behaviour change.

塑料包装税

环保是全球重点关注议题。就此，英国政府将对塑料包装征收税项。

塑料包装极度浪费及严重影响地球生态系统。由于产品设计不良，大多数塑料废物会被送到堆填区或随处弃置。

设立塑料包装税的目的是鼓励市民或商家使用可回收塑料，并做出对环境有利的行为。

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Australia



Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act)

AML/CTF laws and regulations require businesses to put in controls to make it harder for them to be used to launder money. When they are or suspect they are being used to launder money must report it to the authorities.

AML refers to preventing criminals from disguising illegally obtained funds as legitimate income, and combating the finance of terrorism.

The Money Laundering Process

Money laundering is not a single act it is accomplished in three basic steps. These steps can be at the same time in a single transaction, they can also appear in well separable forms one by one. Traditionally the money laundering process comprises three main stages:

- 1. Placement** - Goal - Deposit Criminal proceeds into Financial System
 - Placing, deposits into traditional financial institutions.
 - Into bank accounts transferred and manipulated easier.
 - First stage in washing cycle
 - Remove the cash from the location of acquisition
 - Avoid detection from authorities
 - Transform to travellers cheques, postal orders
- 2. Layering** - Goal – Conceal the Criminal origin of the proceeds
 - Separating proceeds through many techniques
 - Use multiple banks, accounts, professionals, corporations, trusts
 - Convert cash into traveller's cheques, money orders, wire transfers, letters of credit, stocks, bonds, or purchasing valuable assets, art or jewellery
 - Disguise the audit trail \ anonymity.
 - Confuse criminal investigation
 - Moving funds through offshore bank accounts shell companies via EFT transfers
 - Little information on transfers
 - Complex dealings stock, commodity and futures brokers.
 - Sheer volume of daily transactions, anonymity chances of tracing is insignificant.

- 3. Integration** – Goal Create an apparent legal origin for Criminal proceeds

- Final stage of the process
- Reintroduced into the legitimate economy from a legitimate source
- Assimilated with all other assets in the system
- Integration “cleaned” money to appear legally earned.
- Exceedingly difficult to distinguish legal and illegal wealth.

Business that are ideal for laundering cash

Certain businesses that have high levels of cash are ideal for laundering cash:

<ul style="list-style-type: none">• Banks;• Security houses;• Financial intermediaries;• Accountants;• Solicitors;• Surveyors and estate agents;• International money transmitters;• Company formation agents and management services companies;• Casinos and bookmakers;• Art, bullion and antique dealers;	<ul style="list-style-type: none">• Car dealers;• Restaurants;• Hotels;• Bars;• Nightclubs;• Dry cleaners;• Video rental companies;• Vending machines operators;• Fairgrounds and attractions;• Parking lots;• Retail outlets;• Others, dealing in high value commodities and luxury goods
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Reference

(ATO Website - Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (AML/CTF Act))

Bangladesh



Changes in Income Tax rates

(i) Rates of taxes for individual taxpayers:

Income Tax rates for individual taxpayers applicable from 1st July 2020 is as follows-

SI	Taxable Income	Rate
1	Up to BDT 300,000	0%
2	BDT 300,001 – BDT 400,000	5%
3	BDT 400,001- BDT 700,000	10%
4	BDT 700,001- BDT 1,100,000	15%
5	BDT 1,100,001- BDT 1,600,000	20%
6	Over BDT 1,600,000	25%

In the case of persons referred to in section 2(46) of Income Tax Ordinance 1984 to whom the above rate of income tax is applicable are individual taxpayers including non-resident Bangladeshis, Hindu Undivided families (HUF), Partnership firms and other taxpayers including Artificial Juridical Persons created by law.

Provided that:

- (a) The tax free income limit for female taxpayers and taxpayers aged 65 years or above shall be taka 350,000.
- (b) The tax free limit for persons with disabilities will be taka 450,000.
- (c) The tax free income limit for persons gazette liberation war wounded freedom fighters will be taka 475,000.
- (d) The tax free income limit for parents or legal guardians of each such disabled child or dependant minor shall be taka 50,000 or more in addition to regular tax free income limit applicable only of such parents and legal guardians.
- (e) The minimum tax shall not be, in no way, less than the amount stated below on the basis of taxpayers residential status:

SI	Description of area	Minimum tax amount
1	Taxpayers residing in Dhaka North City corporation, Dhaka South City Corporation and Chittagong City Corporation areas	Tk. 5,000
2	Taxpayers residing in any other City Corporation areas	Tk. 4,000
3	Taxpayers residing in areas outside the City Corporation	Tk. 3,000

- (f) If a taxpayer owns a small or cottage industry located in the less developed area or in the least developed area and engaged in the production of goods of the said small and cottage industry, then the person shall receive income tax rebate on income arising from such small and cottage industry at the rate as follows-

Description	Income Tax Rebate
In case of the corresponding year is more than 15% of the previous year's production but not more than 25%.	5% of the income tax payable on income.
In case of production of the corresponding year is 25% more than that of the previous year's production.	10% of the income tax payable on income.

- (g) Tax rebate for online tax filing:

If a person submits income tax return for the first time via online, he/ she will be entitled to an additional income tax rebate of taka 2,000.

(ii) Rates of tax for company taxpayers:

Company, Association of Persons, local authority and taxpayers subject to income tax at the maximum rate under Income Tax Ordinance 1984 (Ordinance no. XXXVI of 1984)

Corporate Income Tax Rate	Type of Company	Rate
	Publicly traded companies	25%
	Non-listed Companies	32.5%
	Banks, Insurance and other Financial Institutions (listed)	37.5%
	Banks, Insurance and other Financial Institutions (non-listed)	40%
	Merchant Bank	37.5%
	Tobacco manufacturing companies	45%
	Mobile phone operator companies	45%
	Mobile phone operator companies (if listed)	40%

(iii) Maximum tax rate for specific class of persons except company and association of persons:

SI	Type of Taxpayer	Tax Rate
1	Tax rate for non-resident individual taxpayers, not being a company (excluding non- resident Bangladeshis)	30%
2	Tax rate for manufacturers of cigarette, biri, tobacco products (other than company)	45%
3	Co-operative societies registered under Co-operative Society Act 2001	15%
4	Tax rate for individual association of persons (AOP)	32.5%

Reference

Income Tax Ordinance, 1984 

Cyprus



Extension of income tax exemption for employment in Cyprus

On 15 December 2020, the amending law of Article 8(21) of the Cyprus Income Tax law, was published in the Government Gazette.

The purpose of this amendment was to extend an income tax exemption, expiring on 31 December 2020, for not Cyprus tax resident individuals.

In particular, the exemption from Income Tax of the lower of €8.550 and 20% of the remuneration arising from employment in Cyprus was extended for employment that commences up to 2025. The exemption can be claimed from 1 of January following the year of the commencement of the employment for a maximum of 5 years.

Qualifying individuals are those who were resident outside Cyprus the tax year before the year of commencement of employment in Cyprus.

50% exemption of high-net-worth individuals

In addition to the above exemption, the 50% tax exemption still applies for individuals with employment income exceeding €100.000 per annum and can be benefited for a period of 10 years from the year of employment.

An individual may be entitled to one, but not both simultaneously, of the two exemptions.

Cyprus Income tax rates

Cyprus tax residents are liable to Cyprus tax on their worldwide income. The current Cyprus income tax rates are the following:

Tax Base (EUR)	Tax rate (%)
Up to €19.500	0%
€19.501 to €28.000	20%
€28.001 to €36.300	25%
€36.301 to €60.000	30%
Over €60.000	35%

Any individuals which are only Cyprus tax residents but not Cyprus domiciled are exempted from the Special Defence Contribution which is imposed on certain types of income such as dividends, interest and rents. 🇨🇵

Greece



Road race for the production of vaccines

Europe has agreed and ordered doses of vaccines and receiving them on time is the big bet we have to win. If vaccination is given at a fast pace, we will prevent the third wave of the pandemic and the economy will finally open. Greece has already started vaccinating its population and at the same time is gradually lifting the measures of the second lockdown.

Economic aid measures will continue as the government finances affected businesses and workers. The closed sectors of the economy and society are opening up and priority is given to schools and retail stores that are considered safer.

The government has drawn up a vaccination plan that will speed up the opening up of the economy. Doctors

predict that autumn will be the end of the pandemic, although economic analysts warn that tourism must work in the summer. Tourism is the heavy industry of Greece and contributes many billions to the country's GDP. However, it is the sector of the economy that can lead to the spread of covid-19 if no measures are taken.

Rating agencies believe that in the first half of 2021 there will be health measures that hinder the development of the Greek economy, although the year will end with growth of up to 5%. Fiscal debt is expected to reduce borrowing costs as well, which will help repay more expensive loans early.

Economic analysts point out that Greece needs to boost industry in addition to tourism as it has been hit less than service industry by pandemic measures and could play an important role in the economy.

The absorption of European funds is very important, as emphasized by political officials and economists. The total funding is projected to reach 5% of GDP for the coming years and utilizing this money will play an important role in the development of the economy. It is predicted that many companies are considering closing down or opening up with a much smaller number of staff. That is why the government plans to support these entrepreneurs in order to maintain jobs. Some financial measures that will be in force in the coming months are the subsidy of rented businesses that were closed, the suspension of VAT payments, contributions and taxes until the autumn and the subsidy of their loan installments for up to nine months.

An important element in 2020 was that new entrepreneurship increased to 8.2% of the population from 6.4% in 2019. Crucial for young people with start-ups is the support at the financial level, tax but also at the level of facilities and equipment. Greece must focus on the export growth of Greek companies, the development of tourism sector and the attraction of investments. The pandemic will end but the road to economic growth will be difficult again. 🇬🇷

Italy



Budget Law 2021: Tax Incentives

Tax credit for investments in new assets

Budget Law 2021 grants a tax credit to Italian resident companies or Italian based permanent establishment of foreign entities that make investments in new business assets related to productive plants and structures located in Italy starting from 16 November 2020 until 31 December 2022.

The granted tax credits are divided into two classes: "ordinary" tax credit for new investments and the "4.0

assets" tax credit. The rates (range from 6% to 50% of the eligible costs) vary upon the category of the relevant assets and the type of the investment made.

Such tax credit is exempt from income tax (IRPEF, IRES) and regional tax on productive activities (IRAP) purposes, can be used to offset taxes and contributions through the F24 payment form and shall be used in three equal annual installments.

Tax credit for research, development, and innovation 4.0

The Budget Law 2021 extended for two years (from 2020 to 2022) the application of the tax credit for investments in research and development, ecological transition, technological innovation compliant with the "Plan Industry 4.0", and other innovative activities.

- For eligible research and development activities, the tax credit is recognized in the amount of 20%, up to a maximum annual limit of 4M€;
- For investments in 4.0 digital innovation or for projects of ecological transition, the tax credit is recognized 15%, up to a maximum annual limit of 2M€;
- For design and aesthetic activities, the tax credit is recognized 10%, up to a maximum annual limit of 2M€.

Tax incentives for new economic initiatives in "special economic zones"

The Budget Law 2021 provides a decrease by 50% of the applicable tax rates for corporate and personal income to the companies that undertake new economic initiatives in the "Special Economic Zones".

The incentive is applicable from the tax period in which the new economic activity was started and for the following six tax periods.

The following requirement must be met:

- maintenance of the activity in the "Special Economic Zones" for at least ten years;
- the number of new jobs created by means of the new activity must be retained for at least ten years.

Extension of the tax regime for impatriate workers

An employee, a self-employed person or an individual entrepreneur may be subject to Italian personal income tax on 30% of their income – therefore 70% exemption – deriving from activity performed in Italy if the individual:

- becomes an Italian tax resident pursuant to Italian tax law;
- has not been tax resident in Italy for the previous two years;

- endeavors to remain in Italy as a tax resident for the following two years;
- mainly works or performs employment activity in Italy.

The Budget Law 2021 allows the possibility to decrease by 50% for a further five years for individuals enrolled in the Registry of Italians residing abroad ("AIRE"), or EU citizens that:

- have transferred their residence to Italy before January 1st, 2020;
- are beneficiaries as of December 31st, 2019 of the ordinary favorable tax regime for the so-called "impatriate workers".

Provisions of step-up of goodwill and other intangible assets

The 2021 Budget Law has introduced the possibility of step-up the tax value of goodwill and other intangible assets (not including assets that are legally protected and covered by the existing regime) as included in the financial statements for the fiscal year in progress as of December 31, 2019, by paying a 3% substitute tax.

Measures against covid-19: vat exemption regime

A reduced or zero VAT rate was introduced for the supply of COVID-19 diagnostic equipments and vaccines, as well as the provision of services closely related.

Until 31st December 2022, the zero or reduced VAT rate may only be applied to medical devices that are in conformity with the conditions laid down in the relevant EU healthcare legislation and the vaccines authorized by the European Commission or by EU Member States can apply. 🇪🇺

Malaysia



PERMAI Assistance Package

Since the onset of the COVID-19 pandemic early year 2020, the Government has implemented economic stimulus packages worth RM305 billion, equivalent to more than 20% of GDP, to assist the people and businesses as well as to safeguard our economy. These economic stimulus packages involved a fiscal injection of RM55 billion by the Government.

On 18 January 2021, our Prime Minister, YAB Tan Sri Dato' Haji Muhyiddin Bin Haji Mohd Yassin announced the Perlindungan Ekonomi & Rakyat Malaysia (PERMAI) Assistance Package, valued at RM15 billion. Its objectives are to:

- Combat the COVID-19 pandemic
- Safeguard the welfare of the people
- Support business community

The following key measures we announced:

- Special deduction for rental discount given to SME tenants, is expanded to include rental reduction given to non-SME tenants and the special deduction will be extended for another three months until 30 June 2021
- The tax relief for medical examination of RM1,000 is expanded to include COVID-19 screening tests
- Special tax relief of up to RM2,500 for purchase of personal computer, smartphone or tablet from 1 June 2020 to 31 December 2020, will be extended for another year until 31 December 2021
- The Wage Subsidy Program 3.0 announced in Budget 2021 for the tourism and retail sectors in which RM600 will be given to employees earning RM4,000 or less per month subject to a maximum number of 500 employees for a period of three months, is now enhanced to allow employers of any sectors operating in the Movement Control Order (MCO) states to apply for a subsidy of RM600 per employee for a period of one month for employees who earn RM4,000 or less per month subject to a maximum number of 500 employees
- The Human Resource Development Fund (HRDF) levy exemption for six months, effective 1 January 2021 available to companies in the tourism sector and affected by the COVID-19 crisis, is now available to companies that are unable to operate during the MCO and Conditional MCO (CMCO) periods
- Sales tax exemption of 100% given to the sale of locally assembled passenger motor vehicles and sales tax exemption of 50% given to the importation of passenger motor vehicles until 31 December 2020, is extended until 30 June 2021
- A licensed taxi driver who owns a taxi which has been exempted from excise duty and sales tax must keep the taxi for a minimum period of 7 years before he can sell the taxi or transfer it for his private use, the minimum ownership period is shortened to 5 years effective from 1 January to 31 December 2021

Our Prime Minister believes the resourcefulness, tenacity and resilience inherent in our true Malaysian spirit will serve us well in facing this great adversity in times of COVID-19 pandemic. 🇲🇾

Reference

Official Portal of Prime Minister's Office of Malaysia
www.pmo.gov.my

Pakistan



Taxpayer's Profile

The FBR has notified new rule 34B for taxpayers to update their tax profile through SRO 13(I)/2021 dated January 08, 2021.

A taxpayer can update or file his/her tax profile electronically on the prescribed format on IRIS web portal (a dedicated web portal for filing tax statements and applications).

Following is the text of Section 114A:

Section 114A: Taxpayer's profile

(1) Subject to this Ordinance, the following persons shall furnish a profile, namely:-

- every person applying for registration under section 181;
- every person deriving income chargeable to tax under the head, "Income from business";
- every person whose income is subject to final taxation;
- any non-profit organization as defined in clause (36) of section 2;
- any trust or welfare institution; or
- any other person prescribed by the Board.

(2) A taxpayer's profile-

- shall be in the prescribed form and shall be accompanied by such annexures, statements or documents as may be prescribed;
- shall fully state, in the specified form and manner, the relevant particulars of –
 - bank accounts;
 - utility connections;
 - business premises including all manufacturing, storage or retail outlets operated or leased by the taxpayer;
 - types of businesses; and
 - such other information as may be prescribed;
- shall be signed by the person being an individual, or the person's representative where section 172 applies; and
- shall be filed electronically on the web prescribed by the Board.

(3) A taxpayer's profile shall be furnished,-

- on or before the 31st day of December, 2020 in

case of a person registered under section 181 before the 30th day of September, 2020; and

(b) within ninety days registration in case of a person not registered under section 181 before the 30th day of September, 2020.

(4) A taxpayer's profile shall be updated within ninety days of change in any of the relevant particulars of information as mentioned in clause (b) of sub-section (2).

The FBR on December 30, 2020 extended the last date for updating taxpayers profile up to March 31, 2021. 🇮🇳

UK



Plastic Packaging Tax

Objective

The tax will provide an incentive for businesses to use recycled materials in the production of plastic packaging. This will increase levels of recycling and the collection of plastic and diverting it away from landfill or being incinerated.

Plastic Packaging tax

Plastic packaging is packaging that is predominantly plastic by weight. This tax applies to plastic packaging produced in or imported into the UK that contains less than 30% recycled plastic.

It is estimated to impact 20,000 producers and importers of plastic packaging. There will be one-off costs to these businesses which include familiarising the new rule for staff training, registration with HMRC and developing the required reporting framework to complete the tax returns.

This will mean that any plastic packaging on products with less than 30% recycled plastic will incur a tax charge. This tax will come into effect from April 2022.

- Tax will be charged at £200 per metric tonne. Imported plastic packaging will be liable to the tax, whether the packaging is unfilled or filled (i.e. with or without product in it).
- There will be an exemption for business who manufacture or import less than 10 tonnes of plastic packaging in a 12-month period.

Tax will not be chargeable on plastic packaging which:

- Has 30% or more recycled plastic
- Is made of multiple materials of which plastic is not proportionately the heaviest when measured by weight

- Is manufactured or imported for use as immediate packaging of licenced human medicines
- Is in the transport packaging to import products into the UK

Taxable businesses will need to keep and supply evidence which will include:

- The total weight of all plastic imported and manufactured in the UK.
- The proportion of recycled plastic as a percentage of total plastic weight.
- Whether the package is predominantly plastic by weight.
- The date the packaging was manufactured, imported for use in the UK.
- Due diligence will need to be carried out on supply chains and processes which form the basis of the calculation of the Plastic packaging tax returns.

Summary

The tax seems likely to have a very positive impact on the environment in a similar manner to the five pence charge on single-use carrier bags introduced in 2015, which has resulted in a reduction of plastic bag sales in major supermarkets.

The tax is also likely to be popular with the public as it is a step in the right direction to control the current environmental issues. 🇮🇳

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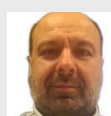
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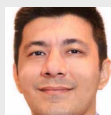
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