

DOING BUSINESS IN

FIJI



THE ADVISORY AND
ACCOUNTING NETWORK

FOREWORD

This booklet has been prepared for the use of clients, partners, and staff of HLB International member firms. It is designed to give some general information to those contemplating doing business in the United States and is not intended to be a comprehensive document. You should consult us, therefore, before taking further action. HLB USA, Inc. and HLB International cannot be held liable for any action or business decision taken on the basis of information in this booklet.

Federal laws of the United States that regulate business and income tax are numerous and complex. In addition, each of the fifty states and U.S. territories and many local governments have their own laws governing the conduct of commerce and companies, and each has their own tax laws. Therefore, you should consult an HLB International member firm in the United States and appropriate legal counsel before taking any specific action.

HLB Mann Judd (Fiji)
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MANN J UDD (FIJI)
ADVISORY AND ACCOUNTING



GENERAL INFORMATION



LOCATION AND CLIMATE

Fiji is an independent republic situated in the South Pacific approximately 3,100km NE. of Sydney, Australia and 2,100km N. of Auckland, New Zealand.

Fiji consists of 332 islands. The two main islands are Viti Levu and Vanua Levu and these two islands comprise more than 85% of the total land area. The capital of the country is Suva, situated on the South Eastern coast of Viti Levu. The main international airport is at Nadi in the west.

Fiji has a tropical maritime climate. Temperatures average 22 degrees Celsius (72F) the cooler months (May to October). Summer (November to April) temperatures are higher around 30 degrees Celsius. The wet season occurs during summer.



POPULATION

The current population of Fiji is estimated to be 930,000. The population primarily comprises 57% indigenous Fijians and 37% Indo Fijians. More than 60 percent of the population lives in rural areas.



LANGUAGE

The official language in Fiji is English. Two other languages; Fijian and Hindustani (Hindi) are also widely spoken within the community.



BUSINESS, LIVING ENVIRONMENT

The business climate in Fiji is a pleasant mix of tropical island flavour and serious business intent. Fiji offers a lot of opportunity to investors who wish to take advantage of the availability of an educated labour force, well developed infrastructure with modern communications, good international transportation, a wide range of tax concessions, preferential access to overseas markets, a developed banking service and, when you are not working, a very pleasant climate, beautiful beaches and scenic location. Good quality housing, schools and facilities are available and are on a par with most countries.



ECONOMY

Fiji is one of the most developed economies in the Pacific. Its economy is heavily reliant on tourism with other major industries namely: sugar, bottled water, garment manufacturing and gold mining.

The economy is primarily based on private enterprise, with government ownership of service utilities, the national airline Fiji Airways, Amalgamated Telecom Holdings, Fiji Pine Ltd, Energy Fiji Ltd, Fiji Broadcasting Corporation Ltd and Fiji Sugar Corporation Limited. However, the Government is moving towards deregulation and many Public Enterprises have been targeted for privatisation.

Fiji's main trading links are with Australia, New Zealand, USA, Asia, Great Britain, Europe, Canada and the regional island nations.



CURRENCY

Exchange control is regulated by the Reserve Bank of Fiji. The Fiji dollar is fixed to a basket of currencies. The Fiji dollar buys 0.47 USD, 0.62 AUD, 0.68NZD, 0.36GBP and 51.76 Yen.

There are a number of Commercial banks in Fiji including Westpac, ANZ, Bred Bank, Bank of South Pacific, HFC Bank and Bank of Baroda. There are other financial institutions offering a range of facilities including; housing loans, personal banking, asset loans and other products.



GOVERNMENT AND CONSTITUTION

Currently the country is governed by The Parliament of the Republic of Fiji comprising 51 (plus one speaker) elected members. The next general election to be no later than 2022. The Fiji constitution follows, in the main, a democratic system not too dissimilar to Australia and New Zealand.

Fiji has a President who is chosen by the Government with no fixed term. Although not entirely a figurehead, the president's role in government is mostly ceremonial but there are important reserve powers that may be exercised in the event of a crisis. In addition, the president is commander-in-chief of the military forces.



LEGAL SYSTEM

The court system is based upon the English common law system and is adversarial.

The Judicial Department is made up of the Judiciary, the Magistracy, various Tribunals including the Small Claims Tribunal and Court Support Staff. The Head of the Judiciary is the Honourable Chief Justice. The Chief Magistrate heads the Magistracy and the Small Claims Tribunal while the Chief Registrar is the Chief Accounting Officer of the Department and heads the Court Support Staff.

The Judicial Department is situated in all major centres throughout Fiji. The Head Office is located in Suva. Lautoka and Labasa are the two other main High Court Centres.

The Supreme Court and the Court of Appeal are located at Suva. High Courts are located at Suva, Labasa and Lautoka. There are 36 established Magistrates' Courts. The Small Claims Tribunal has been established in the 3 major centres, Suva, Lautoka and Labasa.



EDUCATION

Primary and secondary education is provided by both private and government educational establishments which administer the Fiji school certificate system. Fiji provides a relatively high standard of education.

Tertiary education is provided at the regional University of the South Pacific, Fiji National University and the University of Fiji. There are agriculture, medicine, teaching as well as technical institutions which provide specialized education.



TRANSPORT & COMMUNICATION

The main commercial areas of Fiji are linked by road, air and sea. The Nadi International Airport is used by most international airlines operating on trans pacific air routes. Fiji is serviced regularly by airlines from Australia, New Zealand, Korea and Canada. The national airline, Fiji Airways, operates scheduled flights between Fiji, New Zealand, Australia, Hong Kong, Canada and West Coast USA, as well as other South Pacific countries.

Fiji has international shipping facilities with companies such as Nedlloyd, Barbican, Kyowa, Blue Star providing shipping services to the country as well as Fiji's own Pacific Forum Line. Suva and Lautoka are the main ports.



EMPLOYMENT AND TRAINING

Fiji has a labour force estimated at 370,000 which is reasonably well educated and skilled.

The average working weekly hours are 45. There is no legal obligation to pay sick leave. Annual leave is a minimum of 10 days per year. There are provisions for maternity leave, which principally allows 49 days before and 49 days after birth, 5 days' annual paid family care leave and 5 day's paid paternity leave.

There are various Acts which cover labour regulations including; the Factory Act, the Employment Act, the Workmen's Compensation Act, the Fiji National Provident Fund Act and others.

Wage rates vary from industry to industry. As a guideline the following minimum rates of pay apply; garment/manufacturing FJD\$3.28 per hour, hotel workers FJD\$3.12 and general building tradesman FJD\$3.81.



SUPERANNUATION & TRAINING LEVY

The Government set up the Fiji National Provident Fund as a Statutory Authority to provide a compulsory savings scheme for all employees. The current rate of contribution is 10c per dollar. Employees have a maximum of 5% deducted from their remuneration and employers have to contribute at least 5%.

In addition employers are required to pay a levy of 1% of an employee's gross wage to the Fiji National University, which is calculated and paid bi-annually.



LAND TENURE

In Fiji approximately 10% of the land is freehold. 84% is Native Lease and held by the indigenous Fijians with the remaining 6% held by the Government. Leases are for a period up to 99 years. All dealings in native leases require the approval of the Native Land Trust Board which administers all matters relating to native leases.



INVESTMENT FACTORS

Investment Fiji was set up to facilitate and promote investment in Fiji. All foreign investors must submit a proposal in the prescribed manner to I.F.

The Board consists of representatives of Government and the private sector. It acts as a liaison between and facilitates dealings with Ministers and governmental or semi-governmental departments and bodies.

Applications to I.F are generally prepared in conjunction with a Chartered Accountant or a business consultant, who will assist with complete project implementation. The application to I.F should include all available and applicable concessions the investor will need for the project.

I.F appraises all investment proposals to determine whether the application meets the criteria of the Foreign Investment Act. Once approved by the board of I.F it is submitted to the Minister of Finance and Commerce for approval.

Some activities are classified under open category and can be undertaken by any individual irrespective of their country of citizenship. It is also known as unspecified restricted activity for which there is no minimum investment requirement in place.

Reserved activities can only be undertaken by Fiji Citizens. Under the Restricted category the investor has to meet certain investment requirements. These requirements differ depending on the nature of the business activity.

After I.F has approved, it is necessary to liaise with the appropriate Government departments principally; Immigration for Work

Permits, Reserve Bank for issue of shares & formalisation of funds, Inland Revenue Department for tax concessions and Customs for duty concessions.

WORK PERMITS

All investors and expatriate employees require Work Permits to live and work in Fiji. There are three types of Work Permit;

The **Key Post** Work Permit is principally issued to an investor who will actively operate his project in Fiji. The permit is generally issued for 3 years and is renewable on application.

The **Time Post** Work Permit is issued to an expatriate who is on a contract for a set period, up to 3 years. During that time the expatriate must train a local person to take over this position. It is possible to extend a Time Post permit if the position cannot be localised within the initial period.

The **Short Term** Work Permit is granted to a person whose expertise is urgently needed in the country to work in Fiji for a period of upto 1 year or less.

Work Permit lodgment and issue fees apply and a refundable bond is payable on approval.

INVESTMENT INCENTIVES

The Government offers taxation and other concessions to investors in certain areas of business. Most incentives are of a tax nature and contained in the Income Tax Act. The following specific incentives outlined below are additional to the general concessions available to all businesses. Because taxation incentives and concessions vary from project to project the following is a general guide only.

TOURISM INCENTIVES

Short Life Investment Package (SLIP) is available for all hotel projects costing over \$7m. Concessions granted are;

- No corporate tax on profits for 10 years.
- Import duty exemption on all capital goods not available in Fiji but excluding furniture or motor vehicles? Please specify
- Short Life Investment Package (SLIP) Incentives are also available for retirement facilities and hospital resorts and new apartment.
- The existing package has been repealed and replaced with the following as per the COVID -19 Response budget:
- Minimum capital investment level is reduced from \$7m to \$250k. Applicable from 1 April, 2020 to 31 December 2022.

OTHER HOTEL PROJECTS

Hotel projects under \$7m may have reduced concessions available depending on the nature of the project.

TOURIST VESSEL INVESTMENT ALLOWANCE

A sea vessel constructed in Fiji for tourism purposes may apply for:

An investment allowance of 55% of the cost of construction, which may be offset against taxable income. Any unutilised allowance may be set off against income arising from other tourist related activities.

MEDICAL INVESTMENT INCENTIVES

i. Private Hospital

The income of any business setting up Private Hospitals

Changes in the August 2020 budget provides

- Exempt from tax for a period of 7 years with a capital investment up to \$3m
- Exempt from tax for a period of 13 years with a capital investment up to \$10m
- Exempt from tax for a period of 20 years with a capital investment over \$10m
- 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$1,
- Duty Concession on medical, hospital, surgical, dental goods that are used and imported by the business.
- Loss carried forward of 8 years.
- Projects to be completed within 2 years of approval

ii. Ancillary Medical Service

The income of any business setting up Ancillary Medical Services such as Pathology Lab, MRI, other diagnostics;

Changes in the August 2020 budget provides

- Exempt from tax for a period of 7 years with a capital investment up to \$3m
- Exempt from tax for a period of 13 years with a capital investment up to \$10m
- Exempt from tax for a period of 20 years with a capital investment over \$10m
- 60% Investment Allowance will apply for refurbishments, renovations and extensions with a minimum capital investment of \$0.5m
- Duty Concession on medical, hospital, surgical, dental goods that are used and imported by the business.

- Loss carried forward of 8 years
- Project to be complete within 2 years of approval.

OTHER INCENTIVES AND TAX MEASURES

- From 1st August 2020 a number of tax measures were enhanced and new tax measures brought in, tax incentives on sub divisions by way of example.
- Full details can be provided by our Tax Team.

TAX FREE REGION INCENTIVES

This incentive is available to a newly incorporated entity engaged in a new business established in the following areas;

- Vanua Levu – included Taveuni, Rabi, Kioa and other islands generally included for governments administrative purpose as being in the Northern Division, Rotuma,, Kadavu, Levuka, Lomaiviti, Lau and Nausori-Lautoka Region.

The minimum initial level of investment should be FJD\$250,000.

INDUSTRIES WITH TAX AND DUTY INCENTIVES

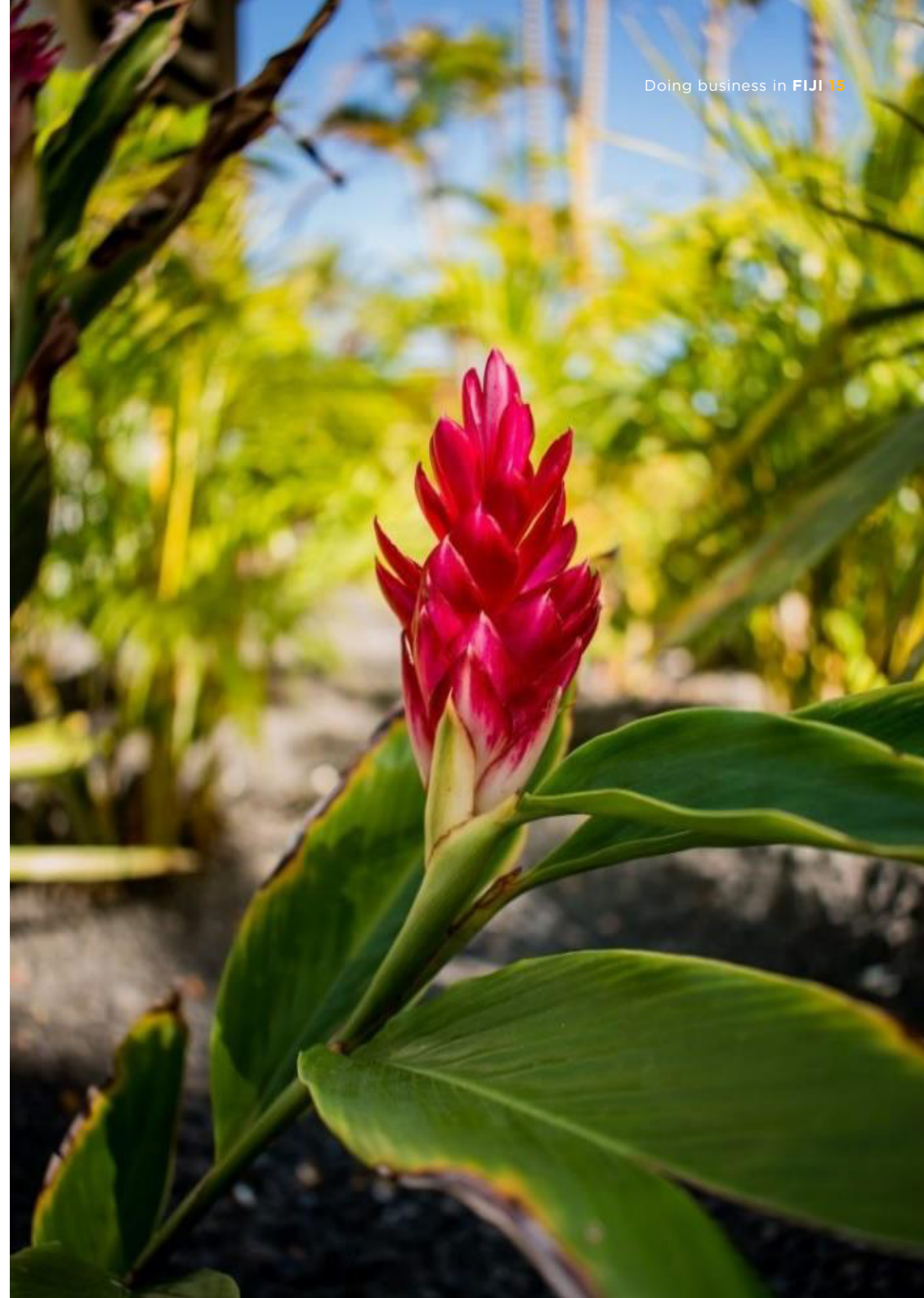
The following are the main industries which are eligible for special concessions.

- Forestry & Fishing
- Food Processing
- Agriculture & Aquaculture
- Mining Industry
- Bio-Fuel Production

- Renewal Energy Products and Power Cogeneration
- Software Development Companies
- Call centres
- Audio Visual and Film Making
- Studio City Zone
- Maritime Shipping
- Small and Micro Enterprises
- Fiji My Second Home Programme

INVESTMENT AND DOUBLE TAXATION AGREEMENTS

Double taxation of residents is avoided by allowing credits for foreign tax paid on income derived from countries with which Fiji has tax treaties. Fiji allows unilateral relief from double tax on income from non-treaty countries, provided the income has been subject to tax in that other country. Fiji has entered into various agreements for the avoidance of double tax with the following countries: Japan, Australia, Korea, Malaysia, New Zealand, PNG, UK, UAE, Qatar, India, Singapore.



EXCHANGE CONTROL

GENERAL

Fiji's banking system is controlled by the Reserve Bank. It regulates the Fijian monetary and banking system, the issue of notes, administers exchange control as well as other services. It also regulates the liquidity of the trading banks.

EXCHANGE CONTROL

The Reserve Bank controls the receipt and payment of foreign transactions in order to maintain control over the country's liquidity.

The Reserve Bank controls areas such as; transactions in foreign currency, export and import transactions, currency exchange and transfers of property and securities in and out of Fiji.

FOREIGN INVESTMENT AND RESERVE BANK

The Reserve Bank's role in foreign investment is to ensure that the proposed foreign investment is adequate for the project, the funds are brought into Fiji and that the equity: borrowing ratios are adequate.

COMMERCIAL BANKS IN FIJI

Commercial banks have certain delegated authority to make overseas payments without recourse to the Reserve Bank. Any payment over the set limits requires Reserve Bank approval.

RESIDENCY

The Reserve Bank's rules on residency are;

Individuals are considered residents if they have resided in Fiji for more than 3 years and non residents if they have resided in Fiji less than 3 years.

Corporations are considered resident companies if there is 51% or more resident shareholding. In the case of 50% / 50% the Reserve Bank looks at the effective control of the company.

DUAL CITIZENSHIP

The Government permits citizens, who migrated and subsequently renounced Fiji citizenship, and foreigners, who meet certain criteria, to take up Fiji citizenship.

INVESTORS' SHAREHOLDINGS

All foreign investors must obtain approval from Investment Fiji prior to commencing business in Fiji. Approval must also be obtained from the Reserve Bank to issue shares to non residents. Approval will be given on certified evidence of capital brought into Fiji by the investor.

REPATRIATION OF CAPITAL AND PROFITS

Each year companies and branch operations registered in Fiji are allowed to remit overseas to non resident shareholders their share of operating and capital profits within the following limits:

Operating profits; current year plus 4 years retained earnings not previously remitted;

Capital profits; \$15 million per annum.

There are certain requirements to be met including; a tax clearance certificate, audited financial statements, directors' resolution approving payment and proof that the payment is from surplus funds and not from any local borrowing.

PREFERENTIAL TRADE AGREEMENTS

Investors and businesses in Fiji enjoy access to a number of beneficial trade agreements and arrangements which provide preferential access to many markets around the world which are not generally available.

These trade agreements are regularly under review. Fiji has been an active member of the **World Trade Organisation** since 1996.



BUSINESS ORGANISATIONS

FORMS OF BUSINESS ENTERPRISE

In Fiji business is generally conducted through the following types of commercial entities:

- incorporated companies
- branches of foreign corporations
- partnerships, joint ventures
- sole traders
- trusts

COMPANY LEGISLATION AND ADMINISTRATION

The laws relating to companies in Fiji are prescribed by the Companies Act, 2015. The Registrar of Companies administers the requirements of the Act.

Types of Companies

Companies may be set up as:

- **Private Companies**
- **Public Companies, which include:**
 - Companies Limited by Shares that do not meet the requirement for registration as a Private Company.
 - Companies Limited by Shares that are included in the official list of a Securities Exchange.
 - Companies Limited by Shares and Guarantee.
 - Companies Limited by Guarantee where members agree to meet a nominated liability in the event of the companies being wound up or
 - Unlimited Liability Companies where the members liability is unlimited.

COMPANIES CONTROLLED BY NON RESIDENTS

A company controlled by non residents may carry on business in Fiji by either:

- Holding over 50% of the shares in a Fiji registered company or
- Operating a Fiji branch of a foreign company or
- Operating a subsidiary of a foreign company or
- Having an appointed agent in Fiji for the foreign company.

Company Incorporation

To incorporate a company you need to obtain a name approval and on approval lodge sets of the company's incorporation with the Registrar of Companies.

Company Administration

A Company which has only one member is not required to hold an AGM. Other Companies must hold an AGM.

All companies incorporated in Fiji (whether locally incorporated or branch of a foreign company) must file an R1 form annually plus government filing fee.

Annual report in line with the Companies Act 2015, a company or managed Investment Scheme that has to prepare an annual report or proforma financial statements for a financial year must lodge the annual report with the Registrar of Companies within 4 months after the end of the financial year.

Lodgment of annual report does not apply to a Small Private company whose consolidated revenue for the financial year of the company and the entities it controls, if any, is less than or equal to \$5 million.

DIRECTORS AND COMPANY SECRETARY

Directors and Company Secretary

Every public company in Fiji must have a minimum of three directors, not counting alternate Directors, and at least two Directors must ordinarily reside in Fiji.

Every private company must have at least 1 Director, and at least 1 Director must ordinarily reside in Fiji.

Every company other than a Private company must have at least 1 company secretary, and at least one of them must ordinarily reside in Fiji.

SHARE CAPITAL

Shares of a company have no Par Value. Also, a company is not required to specify an Authorised Share Capital in its Articles of Association.

REGISTERED OFFICE

A company must maintain a Register of Shareholders, Register of Directors and Secretary, a Register of Charges, Register of Debenture holders, Minute books and other statutory records at the company's Registered Office.

ACCOUNTING RECORDS

The Companies Act requires the company to keep proper books of account for a period of 7 years.

AUDIT REQUIREMENTS

Public companies are required to have an audit each year. Private companies are not required to have an audit but may be required to do so by the Reserve Bank or Investment Fiji.

LIQUIDATION

A company may be wound up as follows:

- Voluntarily by its members and creditors
- Court order
- Voluntarily under court supervision

When the winding up has been completed a court order dissolving the company is made.

BRANCHES OF FOREIGN COMPANIES

All foreign companies must obtain Investment Fiji approval prior to carrying on business in Fiji.

A foreign company must within 28 days of establishing a place of business in Fiji, apply to the Registrar of Companies for registration using the prescribed form accompanied with required documents as required by the Registrar.

Each year the foreign company is required to file a copy of the company's balance sheet and accounts in the prescribed form and pay an annual registration fee.

SOUTH PACIFIC STOCK EXCHANGE (SPSE)

The South Pacific Stock Exchange is an official stock exchange and it lists a handful of Fiji public companies.

Companies on the South Pacific Stock Exchange (SPSE) enjoy a low corporate tax rate of 10%.

PARTNERSHIPS, PROPRIETORSHIPS, JOINT VENTURES

Under Companies Act 2015, Firms and persons to be registered:

- Every firm having a place of business in Fiji and carrying on Business in Fiji.
- Every individual having a place of business in Fiji and carrying on Business in Fiji.
- Every company and foreign company carrying on business in Fiji under a business name which does not consist of its full company name as registered under the Companies Act 2015.

TRUSTS

A trust may be established by Deed of Settlement or by Will. A trustee's powers may be wide ranging. A trust may be a trading trust. A trust is generally used to ensure that assets are safeguarded to protect the interests of the beneficiaries.

TAXATION IN FIJI

GENERAL

Taxation is administered by the Commissioner of Inland Revenue. The fiscal year end for all taxpayers is 31st December. However alternative tax year ends can be applied for under certain circumstances.

Apart from the specific tax concessions the main taxation areas are as follows:

TAX RATES - INDIVIDUALS

Individuals are liable to personal income tax.

- FRCS determines an individual to be a **resident** if an individual resides in Fiji, is domiciled in Fiji unless the individual has a permanent place of abode outside Fiji or is present in Fiji for a periods over 183 days in any twelve month period; or is an employee of the government posted abroad.

PERSONAL INCOME OF RESIDENTS

Annual income earned below \$30,000 will no longer incur income tax. However non residents do not receive any tax exemptions.

SOCIAL RESPONSIBILITY TAX (SRT) AND ENVIRONMENTAL LEVY (ECAL)

As from 1st August 2020, SRT and ECAL apply to incomes over \$270,000 at a rate of 18% increasing to 24% (previously 23% and 29%) for incomes over \$1m.

SCHEDULE OF PRESENT TAX RATES

A full schedule of individual tax rates for residents and non-residents can be provided on request.

TAX RATES - COMPANIES

The rate of income tax on the assessable income of a resident company and a branch of a non - resident company carrying on business in Fiji is 20%.

The corporate tax rates for those companies listed in the South Pacific Stock Exchange (SPSE) is 10%.

A foreign company that establishes/ relocates its Headquarters to Fiji will be subject to a low corporate tax rate of 17%.

150% tax deduction will be available for capital expenditure incurred for the set up of the HQ relocation to Fiji.

DIVIDEND WITHHOLDING TAX

All dividend income is now exempt from taxation. Any scheming around payment or crediting of dividends to avoid or evade taxation will create a taxation offence and punishable by a severe fine or prosecution.

INTEREST WITHHOLDING TAX

Interest payable to a non - resident is subject to a 10% interest withholding tax. However, there are certain exemptions from this tax, including interest on any promissory note payable to the supplier of goods in respect of goods imported into Fiji.

RESIDENT INTEREST WITHHOLDING FINAL TAX

A withholding tax of 10% known as resident interest withholding tax shall be paid in respect of any interest which accrues to or in favour of a resident if the debtor of any such interest is a financial institution.

NON-RESIDENT INTEREST WITHHOLDING TAX

A withholding tax of 10% known as Non-Resident Interest Withholding Tax will apply on any interest accrued in favour of:

1. Any non-resident, other than company.
2. The estate of a deceased person who was, at the date of his death, a non-resident ; or
3. A company not resident in Fiji

ROYALTY WITHHOLDING TAX

A withholding tax of 15% known as royalty withholding tax shall be paid in respect of any royalty paid as defined in the Income Tax Act.

VALUE ADDED TAX (VAT)

All businesses with a turnover of \$100,000 or more are required to register for VAT and lodge return on a yearly basis provided the gross turnover does not exceed \$300,000. However, should gross turnover exceed \$300,000 then VAT is to be accounted for on a monthly basis.

Any person whose annual gross turnover is less than \$100,000 can still apply to register for VAT voluntarily.

VAT is levied on all goods and services at the rate of 9% and is effectively borne by the consumer.

VAT is zero rated for certain items including exports and sale of a business as a going concern.

Certain items are exempt from VAT including financial services.

SERVICE TURNOVER TAX (STT)

As from 1st August 2020 STT on all prescribed services, previously 6% is now removed.

ENVIRONMENT AND CLIMATE ADAPTATION LEVY (ECAL)

As from 1st August 2020 The threshold for Environment and Climate Adaptation Levy (ECAL) has been increased from \$1.25m to \$3m. The rate of tax is reduced to 5% (previously 10%).

CAPITAL GAINS TAX (CGT)

Capital Gains Tax was introduced in 2011 and the current tax rate is 10%. CGT covers sale of such assets as but not limited to; land, property (excluding personal home), shares and other assets listed in the legislation. People who are deemed to be in the suggest to use either trade or business of buying and selling of such properties are charged Income Tax at prescribed tax rates and does not attract CGT.

FRINGE BENEFIT TAX (FBT)

As from 2012 employers are responsible for declaring and paying FBT on a quarterly basis at the rate of 20% on the following employee benefits; housing, motor vehicle, subsidised loans, travel and other personal benefits.

Health Insurance benefits provided to local employees (Fiji Citizens) are exempt from Fringe Benefit Tax.

PROVISIONAL TAXES (PT)

Contractors Provisional Tax is deducted at a rate 5% and applies on certain professional services, know how payments, payment for the management, supervision or supply of similar services.

Provisional Tax will not be deducted by the payer if the Certificate Of Exemption (COE) is presented. The COE provision is particularly available to taxpayers who are engaged in contracts for service.

ESTATE AND GIFT DUTIES

There are no estate taxes or gift duty in Fiji.

OTHER INDIRECT TAXES

Apart from VAT, the other significant indirect taxes are Customs and Excise duties. Customs duties are levied on goods entering Fiji. The rates vary depending on the nature of goods. As from 1st August 2020 many Customs duty rates have been significantly reduced.

STAMP DUTY

As from 1st August 2020 the Stamp Duty Act is repealed. Stamp duties are now waived.

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