



NOTIFICATION

In wake of the COVID-19 outbreak and its impact on the Bhutanese economy, the Government would like to announce the following fiscal and monetary measures:

Fiscal Measure:

- i. Extension of Tax Filing and Deferral of Tax Payments: BIT and CIT filing and tax payment for the income year 2019 will be deferred until 30 June 2020. Guidelines for online filing and payment of BIT/CIT is attached to this notification and can also be downloaded from Ministry of Finance's website www.mof.gov.bt.

Monetary Measure:

- i. Provision of Working Capital at an 5% interest for wholesale distributors authorized by the Ministry of Economic Affairs for a period of 3 months, extendable by 3 months to enable them to procure adequate stocks and ensure uninterrupted supply of essential items at reasonable price.

The above notification shall come into immediate effect.

Annexure:

Guidelines for BIT/CIT Filing

With reference to the Notification No. FM/MOF/03/2020, dated 27 March 2020, the following guidelines are issued for strict compliance:

1. Accounts Filers (BIT & CIT)

- i. All tax returns are to be filed online using the RAMIS.
- ii. All tax payments are to be made online, through the Internet Banking, mBOB and mPAY.

2. Small and Micro Businesses (Not covered under Fiscal Incentives)

- i. Businesses whose tax liabilities have already been assessed should deposit BIT online.
- ii. Businesses whose tax liabilities are yet to be assessed can deposit BIT equal to IY 2018 tax as provisional. In case of any additional tax liabilities, concerned RRCOs will contact taxpayers.
- iii. Tax payments are to be transferred into BoB A/c No.100891537, or, BNB A/c No.0000025482018, using "Funds Transfer" icon from mBOB and mPAY.
- iv. Indicate TPN and Trade License numbers in the Remarks column for identification of taxpayers making the deposits, and retain screenshots copies of payments for reference.

3. The respective RRCOs will issue acknowledgements for receipts of tax payments.

4. Tax clearance certificates will be issued online.

For any clarification, kindly contact concerned Regional Revenue and Customs Offices (RRCOs).

Finance Minister