



## INLAND REVENUE DEPARTMENT

### Notice to the Taxpayers

#### Implementation of New Tax Proposals on Value Added Tax and Nation Building Tax on the Instruction of the Ministry of Finance

As instructed by the Ministry of Finance, new tax proposals made to Value Added Tax (VAT) and Nation Building Tax (NBT) and approved by the Cabinet of Ministers, will be implemented subject to formal amendments to relevant legislation.

1. VAT rate will be revised to 8% with effect from December 01, 2019. However, VAT rate applicable on supply of Financial Services will be continued at 15%
2. NBT will be abolished with effect from December 01, 2019
3. The liable limit for registration of VAT will be increased to 300 Mn per annum with effect from January 01, 2020

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**Commissioner General of Inland Revenue**



**TAXES - FOR A BETTER FUTURE**