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Communiqué

Taxation of Interest Income received in Year 2010

1. Individuals are not taxable on interest income earned as from 1st January 2010 on any balance maintained with a bank, non-bank deposit taking institution or from Government securities and Bank of Mauritius bills.
2. Financial institutions have issued “Statements of Income Received” to depositors showing the total amount of interest paid to them during the year 2010. Any part of the interest income pertaining to period prior to 1st January 2010 but paid during the year 2010, is taxable.
3. Some banks have shown separately on the “Statement of Income Received”, the taxable part of the interest relating to period prior to 1st January 2010. This amount should be included in the tax return for income year 2010.
4. Where part of the interest pertaining to period prior to 1st January 2010 and received in year 2010 has not been shown separately by the financial institution, the depositor may himself work out to the best of his ability the taxable part and include that amount in his return.
5. For additional information, consult the FAQ on ‘Taxation of Interest Income’ on MRA website <http://mra.gov.mu> or phone our hotline on 207-6010 as follows:
Weekdays - 9.00 a.m to 9.00 p.m
Weekends - 9.00 a.m to 5.00 p.m.

18 March 2011

Mauritius Revenue Authority