

## SUBMISSION OF STATEMENT OF ASSETS & LIABILITIES

Section 123C of the Income Tax Act provides for the submission of a Statement of Assets & Liabilities by a person, other than a citizen who is not resident in Mauritius or a non-citizen, who:

- in an income year derives net income and exempt income exceeding 15 million rupees; or
- owns assets, the cost of which, when aggregated with the cost of assets owned by his spouse and dependent children, exceeds 50 million rupees.

The statement of assets and liabilities is required to be submitted at the time of submission of the income tax return.

Following representations received to the effect that taxpayers have not been given sufficient time to compile their list of assets and the cost of acquisition of each asset, it has been decided that taxpayers who submit their return by the due date in 2017 will be given an additional year (i.e up to 30 September 2018) to submit their statement of assets and liabilities.