

## Vision

To be recognized as competent in customs and tax administrations

## Mission

For the good of Vanuatu, collect revenue, protect our borders and facilitate legitimate trade

## Values

- Effective leadership
- Result focus
- Continuous improvement & learning
- Design in quality & prevention
- Partnership improvement
- Valuing employees
- One organization

For further information contact Rates and Taxes office using the details below:

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### **Rates and Taxes Section**

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V A N U A T U  
**CUSTOMS & INLAND REVENUE**  
**SERVICE DE LA DOUANE ET DES**  
**CONTRIBUTIONS INDIRECTES**

# TURNOVER TAX



## **TURNOVER TAX**

Turnover tax is charged to those businesses that fall under the business category F (refer to fee schedule), particularly on income derived from export and exempt supply services of which are not taxable under the Value Added Tax (VAT) Act.

Turnover tax is administered under the Business License Act No. 19 of 1998 (Section 18 A).

### **Who is liable to pay turnover fee?**

Business liable to pay turnover fee includes financial institutions and other professional businesses.

Financial institutions consist of Banks; Accounting Firms; Trust Companies; Lease Finance Companies; Money Transfers and Money Lenders. Other Professional businesses include Law Firms; Consultancy Firms; Management Services; Real Estates & Security Services.

### **What is the turnover fee rate?**

Financial institutions and professional business are charged differently from commercial banks

- **Financial institutions and professional business:**

Turnover Fee = 5% \* Gross Income

- **Commercial Banks:**

Turnover Fee = 7% \* Net Interest Income

### **When is the turnover fee due?**

Returns are to be lodged on a quarterly basis before or on the following due dates:

-14 January

-14 April

-14 July

-14 October

### **What is the penalty fee for turnover fee?**

Penalty fee = 10% of every month + Turnover Fee