

Value Added Tax (Amendment) Act, 2023

Effective 3 May 2023

On 28 April 2023, the Minister of Finance, through Statutory Instrument No.59 of 2023, approved the Value Added Tax (VAT) amendments to the VAT Act. Amendments are effective from 3 May 2023, and are summarized below.

The first schedule of the VAT Act has been amended to increase a basket of zero-rated items by the following specified supplies.

vegetables

cooking oil

liquid petroleum gas

salt

infant formula

baby diapers

sanitary pads or tampons

agricultural implements

condoms

The Amendment further repealed the definition of public medical facility from the Second schedule to the Act and hence now exempting both private and public medical service providers from VAT.



The Amendment aims to improve standards of living, support the agricultural sector and enhance easier access to medical services.

How we can help

Our tax services help you gain trust and stay ahead, enabling you to manage your tax transparently and ethically. Tax is a critical area of business that demands as much attention as any other business focal point. Through innovative solutions that manage your liabilities, Grant Thornton tax specialists can give you the advice you need to achieve your commercial objectives.

Whether you are an individual or a corporation, a well-established business or a growing operation, we are able to offer you a multitude of domestic and international tax services.

Our services include

Tax compliance

Tax consulting (project or transaction specific)

- Overview of project taxes
- Holding structures
- Restructuring and amalgamation
- Cross-border taxation
- Applying for tax incentives

IFSC certification

Tax due diligence

Tax audit and investigation

VAT audits, consultancy and compliance

Personal tax compliance and consultancy

Global mobility services

Transfer pricing - Preparation, review or filing of documentation

Other services

- Statutory health check
- FATCA compliance
- Competition Authority compliance

Key contacts



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