### **INCOME TAX (RETURNS) NOTICE 2011**

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Subsidiary 2011/075

Subsidiary Legislation made under s. 30.

### **INCOME TAX (RETURNS) NOTICE 2011**

(LN. 2011/075)

Commencement 2.6.2011

Amending enactments	Relevant current provisions	Commencement date
LN. 2014/099	Form IT1P	1.7.2014
2015/099	Forms IT1P, IT1S	1.7.2015

In accordance with the provisions of section 30 of the Income Tax Act, I have issued the following notice—

#### Title.

1. This notice may be cited as the Income Tax (Returns) Notice 2011.

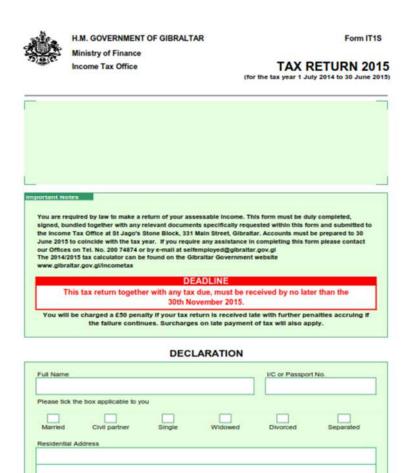
Forms specified for returns made in accordance with section 28 of the Income Tax Act (Taxpayers other than companies to make returns).

2. The forms specified for the making of returns in accordance with section 28 of the Income Tax Act are as follows:

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I DECLARE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF THE PARTICULARS GIVEN ON THIS FORM ARE CORRECT AND COMPLETE.

Mailing Address (if different from above)

Name of person you have signed for

F C Carreras Commissioner of Income Tax 1 July 2015

Date of Birth

Date:

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#### **SECTION 1**

#### INCOME & OUTGOINGS FOR THE YEAR ENDED 30 JUNE 2015

	receipt of income from a trade, business, profession or vocation
	rofession etc. and the business name and address. Enter your new business, enter the date you commenced trading.
An income and Expenditure Account for the year	
Nature of Business	Business name (if any)
If you commenced trading during the year ended 30 June 2015 please state	Address
date of commencement:	
d d m m y y	
Net profit or (loss) as per accounts attac	hed £ 00
perty Letting	
Rents received from property situated in Gibraltar.	247 25 25 2
If you own the property together with other persons plea.  An Income & Expenditure account for the year of	
Address(es) of Property	What is your percentage share of the property?
	Please lick relevant box. 100%
	8 Other please based
	percentage named Other
Net rents received by	yyou E . 0 0
idends & Trust Income	
	enter the name of the trust, company or other, from which you
are receiving this income and the net amount received.	
	copy of the dividend/trust income schedule.
Please specify whether the income received is from div	copy of the dividend/trust income schedule.
Please specify whether the income received is from div	copy of the dividend/trust income schedule.
Please specify whether the income received is from div Name	copy of the dividend/trust income schedule.
Please specify whether the income received is from div Name	oppy of the dividend/trust income schedule. idend(s) or trust(s).
Please specify whether the income received is from div Name  Net amount received   . 0 0	oppy of the dividend/trust income schedule. idend(s) or trust(s).
Please specify whether the income received is from div Name  Net amount received   . 0 0	oppy of the dividend/trust income schedule. idend(s) or trust(s).
Please specify whether the income received is from div Name  Net amount received   Name  Net amount received	oppy of the dividend/trust income schedule. idend(s) or trust(s).
If this income is received from abroad please affach a c Please specify whether the income received is from div Name  Net amount received	oppy of the dividenditrust income schedule.  Idend(s) or trust(s).  Dividend Trust
Please specify whether the income received is from div Name  Net amount received   Name  Net amount received	oppy of the dividenditrust income schedule.  Idend(s) or trust(s).  Dividend Trust
Please specify whether the income received is from div Name  Net amount received  Name  Net amount received  Not amount received	oppy of the dividenditrust income schedule.  Idend(s) or trust(s).  Dividend Trust
Please specify whether the income received is from div Name  Net amount received  S  Name  Net amount received  S  S  S  S  S  S  S  S  S  S  S  S  S	oppy of the dividenditrust income schedule.  Idend(s) or trust(s).  Dividend Trust
Please specify whether the income received is from div  Name  Net amount received	popy of the dividendiffust income schedule.  Indend(s) or trust(s).  Dividend Trust  Dividend Trust  abroad please enter the details of the payer(s) and gross
Please specify whether the income received is from div Name  Net amount received	popy of the dividendiffust income schedule.  Indend(s) or trust(s).  Dividend Trust  Dividend Trust  abroad please enter the details of the payer(s) and gross
Please specify whether the income received is from div  Name  Net amount received  Signature amount received  Signature and Annuities  If you are in received a pension from Gibraltar or from amounts received.  If the pension is received from abroad please attach a company of the pension is received from abroad please attach a company of the pension is received.	Dividend Trust  Dividend Trust  Dividend Trust  Dividend Trust  Dividend Trust  abroad please enter the details of the payer(s) and gross copy of the yearly pension statement.
Please specify whether the income received is from div Name  Net amount received  S  Name  Net amount received  S  S  S  S  S  S  S  S  S  S  S  S  S	popy of the dividendiffust income schedule.  Indend(s) or trust(s).  Dividend Trust  Dividend Trust  abroad please enter the details of the payer(s) and gross
Please specify whether the income received is from div Name  Net amount received	Dividend Trust  Dividend Trust  Dividend Trust  Dividend Trust  Dividend Trust  abroad please enter the details of the payer(s) and gross copy of the yearly pension statement.

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### INCOME TAX (RETURNS) NOTICE 2011

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#### SECTION 1 cont'd

Sive full details of the source of this income.	
Source	-
Gross	Tax Deducted
. 0 0	. 0 0
Ald	
Enter details of any gift aid payments made during the year This only applies to payments made to registered charities	
Name of Charity	Amount Donated
	. 0 0
SECT	TION 2
EMPLOYMENT INCOME, BENEFITS & EXI	PENSES FOR THE YEAR ENDED 30 JUNE 201
section is only to be completed if you are als	o in receipt of income taxed under the PAYE syst
ployment	
f you are are in receipt of income from employment or dire commissions, tips etc. should also be included. Enter employer's name and gross amounts received.	clorship please include your details here. Fees, bonuses,
Employment	
	0 0
Director's Fees	
	. 0 0
Other	
Dither	. 00
efits from Employment	
efits from Employment  Benetits paid by your employer in respect of your private as	ε . ο ο o
efits from Employment Benefits paid by your employer in respect of your private as Enter the total amount received or the total 'cash equivalen'	ε . ο ο o
effits from Employment Benefits paid by your employer in respect of your private at Enter the total amount received or the total 'Cash equivalen' Life insurances and/or Retirement Innuity Contracts	nd personal expenses. If amount.  Cars, yans and related benefits
Deher  effits from Employment  Benefits paid by your employer in respect of your private at Enter the total amount received or the total 'cash equivalent, the Insurances and/or Retirement Annuity Contracts  ( 0 0	nd personal expenses.
efits from Employment  Benefits paid by your employer in respect of your private at  Enter the total amount received or the total 'Cash equivaler'.  Life insurances and/or Retirement  Annuity Contracts  Ellipsis and Contracts  Physite medical insurance	nd personal expenses. If amount.  Cars, yans and related benefits
efits from Employment  Benefits paid by your employer in respect of your private at  Enter the total amount received or the total 'cash equivalen'.  Life Insurances and/or Retirement  Annuity Contracts  Physite medical insurance  Accommodation	cars, vans and related benefits  Cars, vans and related benefits  City (please specify)
effits from Employment  Benefits paid by your employer in respect of your private at  Enter the total amount received or the total 'cash equivalen'  Life Insurances and/or Retirement  Annuity Contracts  C	cars, vans and related benefits  Cars, vans and related benefits  City (please specify)
effits from Employment  Benefits paid by your employer in respect of your private at Enter the total amount received or the total 'cash equivalent the Insurances and/or Retirement Innuity Contracts  Children Employment  - 0 0	cars, vans and related benefits  Cars, vans and related benefits  Cother (please specify)
effits from Employment  Benefits paid by your employer in respect of your private as  Enter the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the total amount received or the total 'cash equivalent  United the United t	rid personal expenses.  If amount.  Cars, vans and related benefits.  E
efits from Employment  Benefits paid by your employer in respect of your private at  Enter the total amount received or the total 'cash equivalen'.  Life Insurances and/or Retirement  Annuity Contracts  Physite medical insurance  Accommodation	rid personal expenses.  If amount.  Cars, vans and related benefits.  E

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# SECTION 3 ELECTION FOR ALLOWANCES BASED SYSTEM ("ABS") OR GROSS INCOME BASED SYSTEM ("GIBS")

e are available on the Gi	unauar Government w	TO A HOUSE COLUMN TO THE		ATTEMENT		
anne David Curt		Sel		of Economic		
ances Based System		(GII	ss Income Base (S)	d aystem		
your spouse/civil par is income Based sys		ax under the		Yes	71	10
		IMPORTA	νT			
you have opted to pay	y tax under the ABS	you <u>must</u> compl	ete Section 4.			
you have opted to pay				sessment time,	to comp	are which o
ne two systems is more	e beneficial to you pl	ease complete 5	ection 4.			
you have opted to p		IBS, you can st	E benefit from	a deduction fr	rom your	assessable
Mortgage interest re						
Contributions made		sion scheme				
Premiums paid towa						
you wish to claim for			n relevant rect	ines.		
use/Civil partner Allo	wance			2014 TO 3	0 JUNE	E 2015
	wance				0 JUNE	E 2015
use/Civil partner Allo	wance			you.		E 2015
use/Civil partner Allo	wance	g with you or whol		you.		iage/Civil
use/CIVII partner Allo inter your spouse's/civil p	wance partner's details if living	g with you or whol	ly maintained by	you.	e of Marr	iage/Civil
use/CIVII partner Allo inter your spouse's/civil p	wance partner's details if living	g with you or whol	ly maintained by	Dalı	e of Marr partner	iage/Civil
use/CIVII partner Allo inter your spouse's/civil p	wance pariner's details if livin Malden N	g with you or whol	ly maintained by	Dah Spou	e of Mam partner	iage/Civil
use/CIvil partner Allounter your spouse's/dvil p	wance pariner's details if livin Malden N	g with you or whol	ly maintained by	Dah Spou	e of Marr partner	iage/Civil
use/CIvil partner Allounter your spouse's/dvil p	wance pariner's details if livin Malden N	g with you or whol	ly maintained by	Dah Spou	e of Mam partner	iage/Civil
ise/Civil partner Allor inter your spouse's/civil p First Name Claimed by (Please tick	wance partner's details if livin Maiden N  relevant box)	g with you or whol	by maintained by  Date of Birti	Date Spou	e of Marr partner se/CivE riner	iage/Civil
ise/CIvil partner Allor inter your spouse's/civil p First Name	wance partner's details if livin Maiden N  relevant box)  for any child you wish are 2015 please state	g with you or whol	Date of Birti	Spoul par	e of Marrian partners se/Civil riner	tage/Civil
Intervolve partner Allowance Intervolve pouse's/dvl p  First Name Italiamed by (Please tick Italiamed by Allowance Inter the details required me education until 30 Ju	wance partner's details if livin Maiden N  relevant box)  for any child you wish are 2015 please state	g with you or whol	Date of Birtl  Self  Self  Bd was 16 years	Spou.  Spour par  sor over on 1 July. Please prov	e of Marria partner se/Civil rtner	tage/Civil
Intervolve partner Allowance Intervolve pouse's/dvl p  First Name Italiamed by (Please tick Italiamed by Allowance Inter the details required me education until 30 Ju	wance partner's details if livin Maiden N  relevant box)  for any child you wish are 2015 please state	g with you or whol	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spoul par	e of Marripariner pariner se/Civil riner	tage/Civil
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	tage/Civil ship and was in full from the
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	tage/Civil ship and was in full from the
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	tage/Civil ship and was in full from the
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	tage/Civil ship and was in full from the
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	tage/Civil ship and was in full from the
inter your spouse's/dv8 p  First Name  Claimed by (Please tick  Allowance inter the details required me education until 30 Ju  cliege or university he/st	mance partner's details if itvin Maiden N  relevant box)  for any child you wish ne 2015 please stale he is attending.	g with you or whole arms is to claim. If the channe of school, c	Date of Birtl  Belf Bid was 16 years  Self Name of S	Spour par sor over on 1 July, Please prov	e of Marripariner pariner se/Civil riner	hage/Cl ship nd was from the

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### SECTION 4 cont'd

full school year. A certificate of attendance	from the nursery s							
Name of c	hild		N	lame	of Nursery	School		
Claimed by (Please tick re	elevant box)		Self			Spouse		
mony and Maintenance								
Give details of any payment children if you are separated						e/civil par	tner and/o	or your
Payment to spouse/civil partner	Name:			Am	ount Paid:			
	Name	e of Child			Date of Bir	th	Amou	nt Paid
Payment to children								
If you maintain a child who is financial assistance from the	s registered at the De	epartment of und, you ma	f Social Sec ay claim for	urity :	flowance.	d individua		elves
abled Individual Allowan  If you maintain a child who is tranctal assistance from the	s registered at the De Social Assistance F	epartment of rund, you ma	f Social Security daim for	urity i	flowance.	e of Birth	n n/Civil	elves
If you maintain a child who is financial assistance from the	s registered at the De Social Assistance F	epartment of und, you ma	for the state of t	urity a	flowance.	e of Birth	n n/Civil	ceives
If you maintain a child who is financial assistance from the	s registered at the De Social Assistance F	epartment of	for the state of t	urity i	flowance.	e of Birth	n n/Civil	telves
If you maintain a child who is financial assistance from the F	s registered at the De Social Assistance Full name	f if you suppo	Setf	uppo	Date of your widoout of your widoout of the yo	Spouse partr	n NCIVE Her	
If you maintain a child who is trancial assistance from the process of the proces	s registered at the De Social Assistance Full name	f if you suppo	Self Self or to thelp s who is incar	uppo paciti	Date of your widoout of your widoout of the yo	Spouse partr	n NCIVE Her	can cla

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#### SECTION 4 cont'd Health Insurance If you pay towards an approved insurance policy, scheme, society or fund for the purposes of providing health insurance, you may claim this allowance. Any changes must be supported by documentary evidence. Proof of June 2015 payment must be submitted. Name of insurance Provider Date of Policy Policy No. Premium Payable Total Premium Payable Payable per Annum Payable Payable per Annum Contributor Provider per Month Self Mortgage or Loan If you and/or your spouse/civil partner pay mortgage or loan interest in respect of a property that you occupy A certificate of mortgage/loan interest for the year ended 30 June 2015 must be submitted. Address of Property Mortgaged Amount of Loan Name of Lender Advanced Interest Paid in year Capital Paid in year Purchase Price Spouse/ Civil Claimed by (Please tick relevant box) Joint partner Social Insurance Indicate the type of contribution paid by you by ticking the appropriate box. If you pay self-employed or voluntary contributions you are required to record your weekly/monthly payments on the Social Insurance Contributions 8 you require any assistance on matters relating to Social Insurance please contact our Contributions Section on Tel. No. 20052737; email: sicontributions@gibraitar.gov.gl Self-Employed Voluntary Employee Tax Credit for persons aged 60 years or over You may apply for a tax credit if you are in receipt of earned income and are 60 years or over. If you are in receipt of income exceeding £2,000 per annum in respect of an occupational pension/annuity you are not entitled to this allowance. Please answer Yes or No to the following questions Are you currently in receipt of an occupational pension/annuity in excess of £2,000 per annum? YES/NO If Yes please give details £2,000 per annum? Will you be receiving an occupational pension/annuity in the future? Have you ever contributed towards any pension scheme or retire annutly contract? Has any employer, past or present, ever contributed towards any pension scheme or retirement annutly contract on your behalt? Have you ever received or will receive a lump sum in lieu of a pension/annutly?

Please note that if you give incorrect information you will be personally liable to repay any tax credit

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Life Insurance				SEC	SECTION 4 cont'd	ont.d				
You may diam for premiums paid by you or your spousablowlip partner for insure your spousablowlip partner of interpretable partners in some that is not severally of precapital sum assured at death nor must the botal allowable premiums exceed one severall of your bitalincome. Please enter set, spousablowlip artner or joint under Picticy Hidder and "On whose Uta".	you or your spou exth of your total	soldvil partnerto ir income. Please ent	mure your own ar self, spouse	or your spouse's civil partner or jo	vicivil partner's life oint under "Policy P	The allowable kider and "Or	premium must not o	second 7% of the o	apital sum assured a	death nor must the total
Name of Life Insurance Company	Policy No.	Policy Holder	On Whose Life	Date of Policy	Date of Final Premium	Capital Sum Payable at Death	Premium Payable	Frequency of Payment	Allowance claimed by self, spouse/civil partner or pint	OFFICE USE ONLY
Retirement Annuity Contract and Personal Pension Scheme	d Personal Per	nsion Scheme								
Name of Retirement Annuty			Date of Einst	Total	Dramiten Davable			Exeminance of	Sin	Single Premium
Contract or Personal Pension Scheme	Policy No.	Date of Policy	Premium	~			by Employer (if applicable)	Payment	Date Paid	Amount
Occupational Pension Scheme										
Name of Occupational Benefor	100			200				S PAGE	MPORTANT	
Scheme	Policy No.	Date of Policy		Premium Payable F	Frequency of payment		6 of the June 2015 p Schemes must be a schemes must be as	asyment of the Life ubmilled. You mu	Evidence of the June 2015 payment of the Life Insurances, Retrement Annuth Pension Schemes must be submitted. You must also submit documentary evid varietions that may have taken place dustro the tax van's anded 30 June 2015.	Evidence of the June 2015 payment of the Like Insurances. Reterment Annualy Contracts andor Pensions Schemes must be suchined V von mate also author focus mentany evidence of any variations the set may have alse rates during the tax valent actual 30 June 2015.
							FALLIPE TO CO	MPLY WITH THE	MPLY WITH THE ABOVE MAY RESULT IN ALLOWANCE RELIEF NOT BEING GIVEN	FAILURE TO COMPLY WITH THE ABOVE MAY RESULT IN THE CORRECT ALLOWANCE/RELIEF NOT BEING GIVEN.

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	The 2014/2015 tax calculator can be found on the Gibraltar Government website www.gibraltar.gov.gi/incometax
	Calculation of tax payable for 2014/2015
£	Tax payable
٤	Less any tax deducted at source (PAYE, dividend, trust, subcontractors)
٤	Total tax payable for 2014/15
£	Less payments on account made during the year ended 30 June 2015
£	Balance of tax due
1	IMPORTANT - Balance due must be attached when submitting this retur
Payments on acco	ount for 2015/2016
rayments on acco	MIK 101 2013/2010
ε	Estimated tax liability for year 2015/2016 (this should be the same as the amount entered in box 1)
ε	Payment due by not later than 31 January 2016 (this should be 50% of the amount entrement in box 2)
E	Payment due by not later than 30 June 2016 (this should be 50% of the amount entered box 2)

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TAX RETURN XXXX

Ministry of Finance	TAX RETURN XXXX
Income Tax Office	(for the tax year 1 July XXXX to 30 June XXXX)
Form IT1C	Qualifying Individuals
signed, bundled together with any to the Income Tax Office at St Jag 30 June XXXX to coincide with t	e a return of your assessable income. This form must be duly completed, or relevant documents specifically requested within this form and submitted go's Stone Block, 331 Main Street, Gibraltar. Accounts must be prepared to the tax year. If you require any assistance in completing this form please rel. No. 200 74874 or by e-mail at selfemploy ed@gibraltar.gov.gi
	DEADLINE
	st be received by not later than the 30 November XXXX.
	enalty if your tax return is received after the deadline with further nalties accruing if the failure continues.
Calculation of tax payable for XXXX	(XXXX
	Tax liability for year XXXX/XXXX £
Payment in respect of any balance due <u>must</u> be submitted with this return	Less payments made on account £
	Balance of tax due £
SECTION 1 - QUALIFYING CE	RTIFICATE DETAILS
Enter the details of your qualifying cer	rtificate here.
Qualifying (High Net Worth) Individual	Certificate No. From To
Qualifying (Category 2) Individual	
Qualifying Individual	

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All income that is accrued in, derived from or receive	igh Net Worth) Individuals and Qualifying (Category 2) Individuals. ed in Gibraltar must be entered here.
Please give details of the source of the income and	gross amounts received.
Employment/Director's Fees	
31. 82V	£ .00
Trade, Business, Profession or Vocation	
Trace, December 1 Total Control 1 Control	
Pensions	
rabus	
	£ . 0 0
Property Lettings	
	£ . 0 0
Dividends	
	£ . 0 0
Other	
OMBIA .	
	Σ . 0 0
complete this section. All income that is received out Please give details of the source of the income and	
Employment/Director's Fees	
	£ . 0 0
Trade, Business, Profession or Vocation	
	5 0 0
Pensions	
i Cibidio	
D	ε . 0 0
Property Lettings	. 0 0
	£ . 0 0
Property Lettings Dividends	£ . 0 0
	£ .00
	£ . 0 0 . 0 0 . 0 0 . 0 0 . 0 0
Dividends	£ . 0 0 . 0 0 0 0 0
Dividends	£ . 0 0 0 0 0 0
Dividends Other	£ . 0 0 . 0 0 0 0 0 0
Dividends Other	£
Dividends Other	£
Dividends Other  DE	I/C or Passport No.
Dividends Other	E
Dividends Other  DE	I/C or Passport No.
Dividends Other  DE	I/C or Passport No.
Dividends Other  DE	U/C or Passport No.  Date of Birth
Dividends Other  DE Full Name Residential Address	I/C or Passport No.
Dividends Other  DE Full Name Residential Address	U/C or Passport No.  Date of Birth
Dividends Other  DE  Full Name  Residential Address  E-mail Address	U/C or Passport No.  Date of Birth
Dividends Other  DE Full Name Residential Address  E-mail Address	Date of Birth  Telephone No.
Dividends Other  DE Full Name  Residential Address  E-mail Address  I DECLARE THAT TO THE BEST OF MY KNOWLIFORMARE CORRECT AND COMPLETE	Date of Birth  Telephone No.  EDGE AND BELIEF THE PARTICULARS GWEN ON THIS  Date:

### **INCOME TAX (RETURNS) NOTICE 2011**

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Form IT1P

### **TAX RETURN 2015/2016**

#### Important Notes

You are required by law to make a return of your assessable income. This form must be duly completed, signed, bundled together with any relevant documents specifically requested in this form and submitted to the Income Tax Office at St Jago's Stone Block, 331 Main Street, Gibraltar.

#### DEADLINE

This Tax Return must be received by no later than the 30th November 2015.

You will be charged a £50 penalty if your tax return is received late with further penalties accruing if the failure continues after this date.

This Tax return is split into 4 sections as follows:

#### Section 1

INCOME EARNED FOR THE YEAR ENDED 30th JUNE 2015

#### Section 2

ELECTION FOR ALLOWANCE or GROSS INCOME BASED SYSTEM

#### Section 3

CLAIM FOR ALLOWANCES & DEDUCTIONS FOR THE TAX YEAR 1st JULY 2015 to 30th JUNE 2016

#### Declaration

IF THERE ARE ANY CHANGES DURING THE TAX YEAR ENDED 30 JUNE 2016 THAT AFFECTS YOUR ENTITLEMENT TO THE DEDUCTIONS AND ALLOWANCES CLAIMED HEREIN, YOU ARE ADVISED TO CONTACT THIS OFFICE IMMEDIATELY.

Telephone: (00350) 200 7492

Email: paye@gibraltar.gov.gi

F C Carreras ommissioner of Income Tax 1st July 2015

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- Employment		is to be completed b	Section Conductor to the Area Conductor	
Enter your, and/or your commissions, tips etc.		employers name and the total g d.	ross amount earned. Fe	es, bonuses,
		Self	Spouse	/Civil partner
nployers Name				
	£.	. 0 0	6	. 0 0
rector's Fees				
rector's Pees		. 0 0	5	
ther				
	-			. 00
Benefits from Empl		r spouse's/CIVII partner employe	_	d personal expenses.
	Amount	Tax paid by Employer	Amount	Tax paid by Employer
le Insurances and/or etirement Annuity	£	T .	E	E
ontracts				ε
tvate medical insurance	K	8	5	E .
ers, vans and related			ε .	[
nefits				
her	.6	4	£	£.
This section must be (including part-timers). profit/loss for the year	completed by everyor Enter the nature of y ended 30 <sup>th</sup> June 2015.	tion  ne who is in receipt of income your trade, profession etc. and  Account for the year ended 3  Self	the business name and	address. Enter your net
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### INCOME TAX (RETURNS) NOTICE 2011

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The second secon	ension is received from abroad please attach a copy of the year	details of pension/annulty received including by arty pension statement.
	Self	Spouse/Civil partner
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- Dividends & Tru	ist Income of of dividends or income from a trust, enter the name of the	trust, company or other, from which you are
	ne and the net amount received. selved from abroad please attach a copy of the dividend/trust in	ncome schedule.
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#### **SECTION 2**

# ELECTION FOR ALLOWANCES BASED SYSTEM ("ABS") OR GROSS INCOME BASED SYSTEM ("GIBS")

	Self		oraltar.gov.gi/Inco	Spouse/Civil part	ner
(A.B.S.)	(GIBS)	$\neg$	(A.B.S.)		HBS)
Allowance Based	Gross Income	l Ai	lowance Based		Income
System	Based System		System	Base	d System
CLAIM FOR A	LLOWANCES FO	R THE YE	AR 1 JUL	Y 2015 TO 30	JUNE 2016
you have opted to pay ne following: tortgage interest relief remiums paid towards	tax under the ABS you my tax under the GiBS, you - please complete Section a private medical insurar an approved pension sche	can still bene	nt from a deduc	20	essable income fi
Spouse/Civil partne inter your spouse's/civil ive details under Section	partner details if living with	you or wholly r	naintained by you	u. If you are separat	ed or divorced, pie
First Name	Malden Na	me	Date of	Birth	Date of Marriage
Child Allowance	for any child you wish to di	aim. If over the	age of 16 please	e provide proof of th	e College or Univer
e'she is attending.	Sumame	Date of	Name (	of School, College o	I become to own of
	Surname	Date of f	Birth Name	of School, College a University	Income in own ri
e'she is attending.	Surname	Date of	Birth Name (		Income in own ri
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e'she is attending.		Date of I	Birth Name (	University	Income in own ri
First Name	elevant box)	Date of I	Birth	University	Income in own ri
First Name  First Name  Lairned by (Please tick n	nance		Self Self	University  Spot	Income in own if
First Name  First Name  Jaimed by (Please tick n  Alimony and Mainte	elevant box) nance ents you make under a cour roed per annum.	rt order, settlern	Self Self	University  Spot	Income in own if

### INCOME TAX (RETURNS) NOTICE 2011

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four may claim for this allowance if you have a child who is attending an independent nursery school in Gibrattar for the full school year.  A certificate of attendance from the nursery school must be submitted									
N	ame of child				N	ame	of Nursery S	chool	
Islamed by (Please tick relevant box)  Self Spouse/Clvfl partner									
Disabled Individual Allowance									
f you maintain a child who is registered at the Department of Social Security as a disabled individual, and receive financial assistance from the Social Assistance Fund, you may claim for this allowance.									
Full name Date of Birth									
Claimed by (Please tic	k relevant b	ox)			Self			Spouse/Ci partner	VII
Dependant Relati	ves								
subject to certain cons	ditions you	may claim relief if yo	u support or	help :	support	your	widowed mo	ther, your s	pouse's widow
nother or any other rel	lative who is	incapacitated by old	age or infirm	nity. Y	ou can o	claim	up to a maxi		
Full name		Date of Birth	Relationshi your			An	relative	pers	culars of other ons who also oport relative
				_		<u>_</u>			
Claimed by (Please tick relevant box) Self Spouse Civil									
Claimed by (Please tick relevant box)  Self partner									ivii
Low Income Earn					Self				ivil
	ers Allow		me for the tax	year		201	4 to 30th Jun	partner	
	ers Allow	ance ted assessable inco	me for the tax	year		201		partner e 2015 is £1	9,500 or less
To be completed o	ers Allow	ance	me for the tax	year		201		partner	9,500 or less
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To be completed o	ners Allow	ance ted assessable inco	. o	o year		r 201		partner e 2015 is £1	9,500 or less
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To be completed of Employment Income (Gross) Trade, Profession or Vocation Any other profits or Income Total estimated	ers Allow	ance sted assessable income Self	. 0		1st July	£	Spox	partner e 2015 is £1 use/Ctvii par	9,500 or less ther
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if you are in receipt of in	ay apply for a tax credin acome exceeding £2,00	0 per annum in	respect of a					ot entitled
		this	credit.					
Please answer Yes or h	to to the following ques	tions				Self		ouse/Civ
Are you currently in receip annum?	ot of an occupational pen	sion/annuity in ex	cess of £2,0	00 per	71	ns No	71	ns No
Will you be receiving an o	occupational pension/ann	uity in the future?			71	ns No	, Ye	s No.
Have you ever contribute					- Y	is No	10	n No
Has any employer, past o retirement annuity contract		d towards any pe	nsion schem	ne or	, Y	ns No	19	is No
Have you ever received o	r will receive a lump sum	in lieu of a pension	on/annuity7	1		ns No	19	ns No
Please note that if yo	ou give incorrect infor	mation you will	l be persor	nally Ital	ble to repay	any tax o	redit that is	s allowed.
Mortgage or Loan								
If you and/or your sp	ouse/civil partner pay n purposes you ma						occupy for n	esidential
A certif	cate of mortgage/loar	Interest for th	e year end	ed 30 Ju	une 2015 m	ust be sul	bmitted.	
Address of Property								
Mortgaged								
Name of Lender				nount of			- 1	. 0
			1 .	Advance				+
Date of Purchase			Intere	est Paid	In year			0 1
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Claimed by (Please	tick relevant box)	Self			rtner		Joint	
	1 - 1			Pe		_		
m	approved insurance po ay claim this allowance.	Any changes m	nust be supp	ported by	y documenta	ary evideni	oe.	rance, you
Any cha	nges to a claim for he	aith insurance	must be su	upporte	d with docu	mentary	evidence	
N	ame of Insurance Provi	ider Date of	Policy	Member	/Policy No.	Monthly		
						Premiun	n Prem	ilum
Self								
Spouse/Civil							_	$\overline{}$
partner								
<ul> <li>Social Insurance</li> </ul>								
Indicate the type of	contribution payable fo e recorded in the social	the year by tick	ing the app	propriate	box. Details	of self-en	apployed or v	oluntary
CONTRACTOR SERVICES OF	contact the Incor						arved and to	riis, process
All persons paying se	elf-employed or volun				weekly pa	yments In	the Social	Insurance
		Contribution	T schedu	use				
	Contributor	Employee	Self-emp	ployed	Voluntary	Marri	ed Woman	
Please tick								
	Spouse/Civil			_		_		

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2 - Life	22 - Life Insurance										
You may	You may claim for premiums paid by you or your spouse to insure your own or your spouse's life. The allowable premium must not exceed 7% of the capital sum assured at clearh nor must the total allowable premiums exceed one severath of your total income. Please enter self, spouse or joint under Policy Hotter' and "On whose Life".	u or your spouse to insure tal income. Please enter s	your own or you alf, spouse or joi	ur spouse's li nt under "Pol	ite. The allowablicy Holder and "	e premium must n On whose Life"	of exceed 7% of	the capital su	im assured at de	eath nor must th	e total allowable
Nam	Name of Life Insurance Company	Palicy No.	Polcy Holder On Whose	1000	Date of Policy	Date of Final Premium	Capital Sum Payable at Death	Premium Payable	Frequency of Payment	Allowance claimed by self, spouse/civil partner or	OFFICE USE ONLY
3 - Ret	23 - Retirement Annuity Contract and Personal Pension Scheme	Personal Pension Schem									
Nameo	Name of Refrement Armuity Contract or Personal Pension Scheme	Potoy No.	Date of Policy	Date of Final Premium	Total Premium Payable	Premium Payable by Taxpayer	Premium Payable y by Employer (if applicable)		Frequency of Payment	Single Premium Date Paid Am	Amount
2000											
Spouse/ Civil partner											
4.000	24 - Occupational Pension Scheme									١	
Name o	Name or Occupational Pension Scheme	Potcy No.	Date of Policy		Premium Payable	Frequency of Payment	100	the June 2014 p	IMPORTANT  Evidence of the June 2014 parment of the Life Insurances, Retrement Annaly	NT. e Insuances, Ref	remort Annuity
Na.							Contracts an documentary fax year end	Contracts and/or Pension Sch documentary evidence of any tax year ended 30 June 2014.	Contracts andor Pension Schemes must be submitted. You must also submit adocumentary evidence of any variations that may have taken place during the tax year ended 30 June 2014.	ubmitted. You mi	ast also submit lace during the
Spouse/ Civil							FAILUR	ETO COMPLY W	FAILURE TO COMPLY WITH THE ABOVE MAY RESULT IN THE CORRECT ALL OWANCERELEF NOT BEING GIVEN.	WAY RESULT IN T REING GIVEN.	HE CORRECT
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Married Single	Civil Divorced	Separated	Widowed
Address			Date of birth
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#### **INCOME TAX (RETURNS) NOTICE 2011**

# Subsidiary 2011/075

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Page 1 Form ITT

Trusts tax return (applicable for years of assessment ending after 1 January 2011)

#### Important notes and guidelines

#### WHO NEEDS TO FILE A RETURN?

This return needs to be completed by trustees of a trust:

- that is in receipt of income which is chargeable to tax under the Income Tax Act 2010 ("the Act"); or
- has one or more beneficiaries ordinarily resident in Gibraltar.

Every <u>professional</u> trustee is required to make a declaration identifying any trusts, of which they are trustees, which is not required to file a return by virtue of both the trust and its beneficiaries not having a liability to tax under the Act.

#### WHO IS A PROFESSIONAL TRUSTEE?

A professional trustee is either.

- a trustee licensed under the Financial Services (Investment and Fiduciary Services) Act 1989; or
- a person who under the Financial Services (Investment and Fiduciary Services) Act 1989 is exempted from the requirement to obtain a license to act as a trustee.

#### HOW ARE TRUSTS TAXED?

In accordance with the provisions of sections 11 and 13 of the Income Tax Act 2010 ("the Act"), the trustees of a trust resident in Gibraltar shall be liable to tax, at the standard rate of 30%, in respect of any taxable income accruing in or derived from Gibraltar.

#### WHEN IS A TRUST RESIDENT?

A trust is resident in Gibraltar if it has one or more beneficiaries that are ordinarily resident in Gibraltar. Any individual who has Category 2 status in accordance with the Qualifying (Category 2) Individuals Rules 2004, or the spouse or a child of that individual in respect of whom an election has been made under rule 11 of those Rules, shall provided the election has not been either withdrawn or become invalid, be deemed to be non-resident.

Under the Act any trust in receipt of income accruing in or derived from Gibraltar is a resident trust. Section 13(4) of the Act exempts a non-resident trust in receipt of income accruing in or derived from Gibraltar from further tax on that income, provided that the income has suffered tax under the Act.

#### WHAT HAPPENS IF A RETURN IS NOT FILED?

Any trustee that fails to comply with the filing requirements will be liable to penalties in accordance with the provisions of section 65 of the Act.

#### HOW TO MAKE THE RETURN AND WHEN?

Those trustees that are required to file a return are to do so by not later than the 30 November immediately following the end of that year of assessment. A 'full and complete' return needs to be made and for the purposes of the Act this includes this form, together with any additional documents and payments of tax, specifically requested within it.

Those professional trustees that are required to make a declaration in respect of any trusts, of which they are trustees, which is not required to file a return by virtue of both the trust and its beneficiaries not having a liability to tax under the Act, are required to file this declaration by not later than the 30 November immediately following the end of that year of assessment.

F C Carreras

Commissioner of Income Tax

#### **INCOME TAX (RETURNS) NOTICE 2011**

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# Subsidiary 2011/075

Page 2

#### Important notes and guidelines (contd)

This form and any others specifically requested within it are to be completed, signed and bundled together for submission to the Income Tax Office at St. Jago's Stone Block, 331 Main Street, Gibraltar. These forms can be downloaded from the Government of Gibraltar website - www.gibraltar.gov.gi.

If you require any assistance in completing any form please contact this Office on Tel. Nos. 200 74874 or by email at selfemp@gibraltar.gov.gi.

#### HOW TO FILL IN THE RETURN?

If you are <u>not a professional trustee</u> then please complete Section A, the checklist in Section C to ensure all documents required for a full and complete return are being duly filed and finally sign the declaration in Section D.

If you are a <u>professional trustee</u> then please complete Section B, the checklist in Section C to ensure all documents required for a full and complete return are being duly filed and finally sign the declaration in Section D.

WHAT ARE THE RELEVANT

#### MAIN RETURN

Form ITT Trusts tax return

#### SUPPLEMENTARY FORMS

Form ITT-A Non-professional trustees: individual supplementary trust tax return

Form IT1-B Professional trustees: individual trust tax return

orm ITT-C Return of distribution to beneficiaries

Form ITT-C(1) Continuation sheet for details of distribution received by beneficiaries

Form ITT-D Continuation sheet for details of trustees
Form ITT-E Continuation sheet for details of beneficiaries

#### Description of specific trusts referred to in the Act

A <u>discretionary trust</u> is one which gives the trustees the power to both manage assets and decide on the distribution or income and/or capital to the beneficiary or beneficiaries.

An <u>accumulation trust</u> is a type of discretionary trust, particularly set up for children, in which the income is either accumulated or applied for the maintenance, education or benefit of a beneficiary or benficiaries, until these reach a particular age, normally not more than 25.

A <u>bare trust</u> is one in which the beneficiary or beneficiaries has a right to both income and capital, and is also entitled to actual ownership and control of the trust property. Although there are trustees these are effectively only nominees and must act according to instructions received from the beneficiary or beneficiaries.

The beneficiary of a bare trust is not required to file a return under the Act in instances where the Commissioner is satisfied that this beneficiary has either already filed a return under sections 28 or 29 of this Act or has no income chargeable to tax under this Act.

#### Period covered by this return

This return covers the following year of assessment:

from (dd/mm/yyyy)

to (dd/mm/yyyy)

# Subsidiary 2011/075

### INCOME TAX (RETURNS) NOTICE 2011

	SECTION A	
	sional trustees - resident trust(s)	
st information		
Taxpayer reference number		
Type of trust - please place an	'X' in one of the relevant boxes:	
Discretionary trust	Accumulation trust	
Other	Please specify	
Name		
Purpose or nature of trust (if ap	oplicable)	
	ided indicating that you are submitting accounts	
Place an 'X' in the box provior the period covered by this  Total taxable income of trust  This should be the taxable income of	s return.	
Place an 'X' in the box provi for the period covered by this Total taxable income of trust This should be the taxable income of from Gibraltar	f the trust accruing in or derived  box 1 multiplied by	30%
Place an 'X' in the box provider the period covered by this  Total taxable income of trust  This should be the taxable income of from Gibraltar  Tax due at standard rate of taxable an 'X' in the box provider.	f the trust accruing in or derived  box 1 multiplied by	44
Place an 'X' in the box provider the period covered by this  Total taxable income of trust  This should be the taxable income of from Gibraltar  Tax due at standard rate of taxable an 'X' in the box providence payment of the tax due.	f the trust accruing in or derived  box 1 multiplied by:  ax (30%)  fted indicating that you are enclosing a cheque for  ftax due then please enclose a cheque made	44
Place an 'X' in the box provider the period covered by this  Total taxable income of trust This should be the taxable income of from Gibraltar  Tax due at standard rate of taxable an 'X' in the box provide the payment of the tax due.  If box 2 above indicates an amount of payable to the 'Government General And anyable to the 'Government General Anyable to the 'Government Genera	f the trust accruing in or derived  box 1 multiplied by:  ax (30%)  fted indicating that you are enclosing a cheque for  ftax due then please enclose a cheque made	44
Place an 'X' in the box provider the period covered by this for the period covered by this should be the taxable income of trust and the full name and residential of the trustees. If there are more the trustees. If there are more the trustees.	f the trust accruing in or derived  box 1 multiplied by:  ax (30%)  fted indicating that you are enclosing a cheque for  ftax due then please enclose a cheque made	44
Total taxable income of trust This should be the taxable income of from Gibraltar  Tax due at standard rate of ta  Place an 'X' in the box provio the payment of the tax due.  If box 2 above indicates an amount of payable to the 'Government General A	f the trust accruing in or derived  box 1 multiplied by 3  ax (30%)  ded indicating that you are enclosing a cheque for  if tax due then please enclose a cheque made account for this amount.  or registered address (in the case of a company) of each of than 4 trustees then please put an 'X' in the following box	44

### INCOME TAX (RETURNS) NOTICE 2011

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ails of trustees (	(contd)	
Name		
Address		
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Address		
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Name		
Address		
THE STATE OF THE S		
ils of beneficia	ries	
no ran namo an	d residential or registered address (in the case of a company) of each of	
he beneficiaries. he following box	If there are more than 5 beneficiaries of the trust then please put an 'X' in indicating that you will be attaching continuation sheet(s) (Form ITT-E)	
he beneficiaries. he following box accordingly.	If there are more than 5 beneficiaries of the trust then please put an 'X' in	
he beneficiaries. he following box accordingly.	If there are more than 5 beneficiaries of the trust then please put an 'X' in	
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he beneficiaries. he following box accordingly.  Name  Address  Name  Address  Name  Address	If there are more than 5 beneficiaries of the trust then please put an 'X' in	
he beneficiaries.	If there are more than 5 beneficiaries of the trust then please put an 'X' in	

### INCOME TAX (RETURNS) NOTICE 2011

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Details of distribution made
If the trust has made a distribution during the year of assessment covered by this return, please complete box 3 below.
Amount distributed by trust £ 3
Place an 'X' in the box indicating that you are attaching a return of distribution in respect of the beneficiaries (Form ITT-C).
Filing of supplementary trust tax returns - Form ITT- A
If you are trustee of more than one resident trust then you will need to submit a supplementary trust tax return (Form ITT-A) for each of these other individual trusts disclosing information and details about those particular trusts.
Please state for how many other resident trusts you are a trustee.
Place an 'X' in the box provided indicating that you are attaching the corresponding number of additional supplementary trust tax returns (Form ITT-A).
SECTION B (Part 1)
Professional trustees - resident trust(s)
Filing of trust tax returns - Form ITT - B
You are required to complete a trust tax return for each of the resident trusts for which you are a trustee.
Please state for how many resident trusts you are a trustee.
Place an 'X' in the box provided acknowledging that you are attaching the relevant number of trust tax returns (Form ITT-B) to this return.

### INCOME TAX (RETURNS) NOTICE 2011

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SECTION B (Part 2)
Professional trustees Compliance & completeness declaration
Under section 28(4) of the Act the trustees of a trust shall not be required to file a return if neither the trust or its beneficiaries have a liability to tax under the Act.
Under section 28(5) of the Act every trustee of a trust, that is required to file a return due to both the trust and its beneficiaries having a liability to tax under the Act, must make a declaration to this Office (by placing an 'X' in the boxes provided) confirming the following:
I am <b>not</b> the trustee of any trusts that have failed to comply with the requirements of section 28(5) of the Act; and
I confirm that <b>all</b> trusts for whom I am a trustee, that are required to file a return in accordance with this Act, have been included with this return.
WARNING - AN INCORRECT DECLARATION IS AN OFFENCE UNDER THE ACT AND YOU WILL BE LIABLE TO A PENALTY UNDER SECTION 66
SECTION C - CHECKLIST
This section should be used as a checklist to ensure you are filing all the necessary forms that are required in order for your return to be full and complete.
Non-professional trustees should use the checklist in Part 1, whilst professional trustees should use the checklist in Part 2.
PART 1 - NON-PROFESSIONAL TRUSTEES Please place an 'X' in each relevant box
Are you submitting accounts for <b>each</b> of the trusts for which you are making a return?
If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.
Are you the trustee of more than one resident trust?
If YES, then please ensure that you are attaching to this return a Form ITT-A for each resident trust for which you are a trustee in addition to the trust included in Section A of this return.
3. Is there an amount of tax due as per box 2 of the return?
If YES, please ensure you are attaching a cheque made payable to 'Government General Account' for this amount. Cheques should <b>also</b> be attached in respect of any additional resident trusts referred to in (2) above, which have an amount of tax due per their individual returns.

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### INCOME TAX (RETURNS) NOTICE 2011

ŧΤ	1 - NON-PROFESSIONAL TRUSTEES (contd)		
4	Does the trust have more than 4 trustees?	v	
4.			
	If YES, please ensure that you are attaching to this return a Form ITT-D. If any of the additional trusts referred to in (2) above have more than 9 trustees then please also attach Form ITT-D to each individual return, indicating the trust's name clearly on each continuation sheet.		
5.	Does the trust have more than 5 beneficiaries?	Υ	
	If YES, please ensure that you are attaching to this return a Form ITT-E. If any of the additional trusts referred to in (2) above have more than 9 beneficiaries then please also attach Form ITT-E to each individual return, indicating the trust's name clearly on each continuation sheet.		
6.	Has the trust made a distribution in the year of assessment?	Υ	
	If YES, please ensure that you are attaching to this return a Form ITT-C. If any of the additional trusts referred to in (2) above have made a distribution in the year of assessment please attach a Form ITT-C to each individual return.		
₹T	2 - PROFESSIONAL TRUSTEES		
ıse	e place an 'X' in each relevant box		
1.	Are you submitting accounts for <b>each</b> of the trusts for which you are		
	making a return?	Y	
	making a return?  If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.	Υ	
2.	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless	Y	
2.	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.	Y	
	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for	Y Y	
	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your retum(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are	Y Y	
3.	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your retum(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?  If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per each of the individual trust returns referred	Y Y	
3.	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your retum(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?  If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per each of the individual trust returns referred to in (2) above, which have an amount of tax due per their individual returns.	Y Y	
3.	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?  If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per each of the individual trust returns referred to in (2) above, which have an amount of tax due per their individual returns.  Do the trusts on behalf of which trust tax returns have been submitted	Y Y	
<ol> <li>4.</li> </ol>	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your retum(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?  If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per each of the individual trust returns referred to in (2) above, which have an amount of tax due per their individual returns.  Do the trusts on behalf of which trust tax returns have been submitted have more than 9 trustees?  If YES please ensure that you are attaching a Form ITT-D to each individual trust	Y Y	
<ol> <li>4.</li> </ol>	If NO, then arrange to provide a set of accounts for each of the trusts for which you have made a return. Your return(s) will not be considered 'full and complete' unless trust accounts are filed.  Are you the trustee of more than one resident trust?  If YES, then please ensure that you are attaching to this return a Form ITT-B for each resident trust for which you are a trustee.  Is there an amount of tax due for each of the trusts for which you are filing a return in (2) above?  If YES, please ensure you are attaching a cheque(s) made payable to 'Government General Account' for the amounts as per each of the individual trust returns referred to in (2) above, which have an amount of tax due per their individual returns.  Do the trusts on behalf of which trust tax returns have been submitted have more than 9 trustees?  If YES please ensure that you are attaching a Form ITT-D to each individual trust return, indicating the trust's name clearly on each continuation sheet	Y Y	

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RT 2 - PROFESSIONAL TRUSTEES (contd)	
Have you completed the declaration (Section B - Part 2) in recompliance & completeness?	spect of Y
If NO, please complete the declaration since failure to do so will result in being incomplete and penalties being incurred in accordance with the prosection 65 of the Act. Furthermore if found to be incorrect you may penalties under section 66 of the Act in repsect of a false declaration being	ovisions of also incur
SECTION D - DECLARATI	ON
WARNING	
Providing false information in this tax return or the concealm	ant of any part of the trust
ncome and therefore the resulting tax payable, can lead to	
	periary in accordance in
either sections 65 or 66 of the Act.	correct and complete to the
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.  Signature	correct and complete to th
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.  Signature	correct and complete to th
declare that the information contained in this tax return is best of my knowledge and belief.  Signature  A photocopy of a signature is not acceptable	correct and complete to th
declare that the information contained in this tax return is best of my knowledge and belief.  Signature  A photocopy of a signature is not acceptable	correct and complete to th
declare that the information contained in this tax return is best of my knowledge and belief.  Signature  A photocopy of a signature is not acceptable  Name (in capitals)	
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is best of my knowledge and belief.  Signature  A photocopy of a signature is not acceptable  Name (in capitals)  Designation	correct and complete to the
declare that the information contained in this tax return is best of my knowledge and belief.  Signature  A photocopy of a signature is not acceptable  Name (in capitals)	

### INCOME TAX (RETURNS) NOTICE 2011

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Ministry of Finance	Page 1
Income Tax Office	Form ITT-A
Non-professional trustees: individual supple	mentary trust tax return

Non-professional trustees - resident trust(s)
riod covered by this return
This return covers the following year of assessment:
This return covers the following year of assessment.
from (dd/mm/yyyy) to (dd/mm/yyyy)
est information
Taxpayer reference number
Type of trust - please place an 'X' in one of the relevant boxes:
Discretionary trust Accumulation trust
Other Please specify
Name
Purpose or nature of trust (if applicable)
culation of tax due
Place an 'X' in the box provided indicating that you are submitting accounts
for the period covered by this return.
Total taxable income of trust
This should be the taxable income of the trust accruing in or derived
from Gibraltar box 1 multiplied by 30%
Tax due at standard rate of tax (30%) £
Discount IVI in the how was sided indicating that you are englacing a change for
Place an 'X' in the box provided indicating that you are enclosing a cheque for the payment of the tax due.
If box 2 above indicates an amount of tax due then please enclose a cheque made
payable to the 'Government General Account' for this amount

### INCOME TAX (RETURNS) NOTICE 2011

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the trustees. Indicating that	If there are more than 9 trustees then please put an 'X' in the following box tyou will be attaching continuation sheet(s) (Form ITT-D) accordingly.	
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		

### INCOME TAX (RETURNS) NOTICE 2011

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the beneficiarie	and <b>residential or registered</b> address (in the case of a company) as If there are more than 9 beneficiaries of the trust then please purpox indicating that you will be attaching continuation sheet(s) (For	ıt an 'X' in
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		

### INCOME TAX (RETURNS) NOTICE 2011

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	ution during the year of assess	ment covered by this return, pleas
complete box 3 below.		
Amount distributed by trust		£
Place an 'X' in the box indica of the beneficiaries (Form IT)	ting that you are attaching a ref	turn of distribution in respect
laration		
WARNING		
Providing fales information	in this tax return or the cond	cealment of any part of the trust's
ncome and therefore the r	esulting tax payable, can lea	d to a penalty in accordance with
ncome and therefore the r	esulting tax payable, can lea	The state of the s
ncome and therefore the reither sections 65 or 66 of	esulting tax payable, can lead the Act.	d to a penalty in accordance with
ncome and therefore the relither sections 65 or 66 of the declare that the information	esulting tax payable, can lead the Act. on contained in this tax retu	The state of the s
ncome and therefore the reither sections 65 or 66 of the declare that the informations of my knowledge and	esulting tax payable, can lead the Act. on contained in this tax retu	d to a penalty in accordance with
ncome and therefore the reither sections 65 or 66 of	esulting tax payable, can lead the Act. on contained in this tax retu	d to a penalty in accordance with
ncome and therefore the reither sections 65 or 66 of the declare that the informations of my knowledge and	esulting tax payable, can lead the Act. on contained in this tax retu	d to a penalty in accordance with
ncome and therefore the reither sections 65 or 66 of the declare that the informations of my knowledge and	esulting tax payable, can lead the Act. on contained in this tax retu	d to a penalty in accordance with
ncome and therefore the reither sections 65 or 66 of the declare that the informations of my knowledge and	esulting tax payable, can lead the Act.  on contained in this tax returbelief.	d to a penalty in accordance with
declare that the informations of my knowledge and Signature	esulting tax payable, can lead the Act.  on contained in this tax returbelief.	d to a penalty in accordance with
ncome and therefore the reither sections 65 or 66 of the declare that the informations of my knowledge and Signature	esulting tax payable, can lead the Act.  on contained in this tax returbelief.	d to a penalty in accordance with
declare that the informations of my knowledge and Signature	esulting tax payable, can lead the Act.  on contained in this tax returbelief.	d to a penalty in accordance with
declare that the informations of my knowledge and Signature	esulting tax payable, can lead the Act.  on contained in this tax returbelief.	d to a penalty in accordance with

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### **INCOME TAX (RETURNS) NOTICE 2011**

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Page

Professional trustees: individual supplementary trust tax return

Professional trustees - resident trust(s)	
iod covered by this return	
This return covers the following year of assessment:	
from (dd/mm/yyyy) to (dd/mm/yyyy)	
st information	
Taxpayer reference number	
Type of trust - please place an 'X' in one of the relevant boxes:	
Discretionary trust Accumulation trust	
Other Please specify	
Name	
culation of tax due	_
Place an 'X' in the box provided indicating that you are submitting accounts for the period covered by this return.	
Total taxable income of trust  This should be the taxable income of the trust accruing in or derived	1
from Gibraltar	
Tax due at standard rate of tax (30%)	2
Place an 'X' in the box provided indicating that you are enclosing a cheque for the payment of the tax due.	
If box 2 above indicates an amount of tax due then please enclose a cheque made payable to the 'Government General Account' for this amount	

### INCOME TAX (RETURNS) NOTICE 2011

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ndicating that	f there are more than 9 trustees then please put an 'X' in the following box you will be attaching continuation sheet(s) (Form ITT-D)	
Name		
Address		
Name		
Address		
Name		
Address		
radicas		
Name		
Address		
Name		
Address		
Name		
Address		
lame		
Address		
Name		
Address		
Name		

### INCOME TAX (RETURNS) NOTICE 2011

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The <b>full</b> name	and residential or registered address (in the case of a company) of each of	
the beneficiarie	es. If there are more than 5 beneficiaries of the trust then please put an 'X' in box indicating that you will be attaching continuation sheet(s) (Form ITT-E)	
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		

### INCOME TAX (RETURNS) NOTICE 2011

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ails of distribution made		
If the trust has made a dstribution during the year of assessment covered by complete box 3 below.	this retum, ple	ease
Amount distributed by trust £		3
Place an 'X' in the box indicating that you are attaching a return of distribution of the beneficiaries (Form ITT-C).	in respect	
laration		
WARNING		
income and therefore the resulting tax payable, can lead to a penalty in either sections 65 or 66 of the Act.	accordance v	with
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is correct and best of my knowledge and belief.		
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is correct and best of my knowledge and belief.		
either sections 65 or 66 of the Act.  I declare that the information contained in this tax return is correct and best of my knowledge and belief.  Signature		

### INCOME TAX (RETURNS) NOTICE 2011

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Page 1 Form ITT- C

Return of distribution to beneficiaries

Ministry of Finance Income Tax Office

	SECTION A - General information		to beneficiaries form (Form ITT-C) is to be completed in the case of any trust resident in Gibraltar that has made a distribution to its beneficiary of assessment.	All the information requested in this return should be duly provided, otherwise there is the possibility that either the distribution may be incorrectly assessed on the beneficiary or the corresponding tax credit incorrectly allocated.		Taxpayer reference:	Year of assessment in which distribution made:	type of distribution made by the trust by placing an 'X' in the corresponding box(es) and then complete the relevant n:	Please complete Section B (Part 1), Section C and the Declaration	Please complete Section B (Part 1), Section C and the Declaration	Please complete Section B (Part 2), Section C and the Declaration	Please complete Section B (Part 3), Section C and the Declaration
Applicable to years of assessment ending after 1 January 2011	SECTION A - Ge	Important notes & guidelines	A Return of distribution to beneficiaries form (Form ITT-C) is to be completed in the or beneficiaries in a year of assessment.	All the information requested in this return should be duly provided, otherwise the beneficiary or the corresponding tax credit incorrectly allocated.	Details of trust and distribution	Name of trust:	Amount of distribution: £ Year of assessm	Please identify the type of distribution made by the trust by placin sections of this form:	1. The income of the trust	2. Capital of the trust	3. An asset made available for use by the beneficiary	4. A loan made by the trust

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Page 2 The amount of income becoming available for distribution for each year of assessment ending after 1 January 2011 (effective date for the Income Tax Act 2010 ("the Act")) should be analysed accordingly and provided below to ensure agreement with trust accounts being filed. In accordance with the provisions of section 12(1), tax shall be charged on the income of any beneficiary of a trust which can be matched with the taxable Whilst the trust has any taxable income or accumulated undistributed income the distribution for the purposes of the Act will be deemed to have been A distribution is matched to the taxable income of the trust. The order to be followed in matching a distribution is firstly to allocate against the income of Capital BALANCES CARRIED FORWARD (£) **SECTION 4** Non-taxable income the current year of assessment and then against any income available since 1 January 2011 on a 'first in first out' ("FIFO") basis. Taxable **SECTION B - Type of distribution** made out of this income or accumulated income before it is made out of the capital of the trust. location of distribution taxable income as per SECTION 3 above (£) **MPORTANT NOTES** Capital art 1 - Distribution of taxed / taxable income or capital BALANCES BROUGHT FORWARD (£) **SECTION 2** Non-taxable income Faxable income income of the trust only. **SECTION 1** assessment Year of ٧i

### **INCOME TAX (RETURNS) NOTICE 2011**

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Page 3 The asset from which the benefit is derived may be either owned or leased by the trust or any person that is substantially controlled by the trust. The term The benefit derived from assets, which is taxable on the beneficiary, if (1) owned by the trust is the amount it would cost the trust to provide the asset to the beneficiary on the open market; and (2) from assets leased by the trust is the cost of leasing the asset. Any benefit derived by a husband or wife from the occupation, under a life interest created under the will of either one or the other, of the principal matrimonial home occupied by both prior to the death of either one of them is not a distribution giving rise to taxable income for the purposes of the Act. Documentary evidence in support of your cost claim referred to above must be submitted to this Office. The claim may be based on a similar or equivalent Please complete the information requested in the table below in respect of any asset(s) made available for use by the beneficiaries asset to the one made available for use. This Office may conduct enquiries as necessary in order to be satisfied with the declaration made. Cost of asset @ **SECTION B - Type of distribution (contd)** Open MV 'substantially controlled' has the same meaning as those words are given in schedule 4 of the Act. Description of asset art 2 - An asset made available for use by the beneficiary Name of beneficiary 6

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Page 4	any person connected with the beneficiary. The	covered by this return.  Taxpayer Reference Amount of loan (£)		4	a	w w	us us
SECTION B - Type of distribution (contd)	IMPORTANT NOTES by the trust to a beneficiary of that trust or to 9 of schedule 4 of the Act.	eficiaries during the year of assessment cov		) by a trust to its beneficiaries	[Amount per Box 2]	[Amount per Box 3] [Amount per Box 4]	
SECTION Part 3 - A loan made by the trust	IMPORTANT NOTES  1. Income received from a trust includes any loan made by the trust to a beneficiary of that trust or to any person connected with the beneficiary. The meaning of connected person is that given in paragraph 9 of schedule 4 of the Act.	Please provide details of any loan(s) provided to the beneficiaries during the year of assessment covered by this retum.  Name of beneficiary  Taxpayer Reference		Total taxable benefits arising from the provision of loan(s) by a trust to its beneficiaries	Distribution of taxed or taxable income	Benefits arising from asset(s) made available for use Benefits arising from the provision of loan(s)	Total taxable distribution made by trust

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### INCOME TAX (RETURNS) NOTICE 2011

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Page 5 **SECTION 6** (Amount per Box 1) (Amount per Box 5) Amount of distribution Total tax credit (£) @ 30% SECTION 5 **SECTION C - Distribution received by beneficiaries SECTION 4** (If continuation sheets used then use the above balances as the balance c/fwd) SECTION 3 TOTAL DISTRIBUTION PER TRUST ACCOUNTS TOTAL TAXABLE DISTRIBUTION (INCLUDING RESIDENT BENEFICIARIES ONLY) Resident (R) or Non-resident (NR) SECTION 2 IMPORTANT NOTES ON COMPLETING THIS SECTION ARE INCLUDED ON PAGE 6 If additional sheets are used please place an 'X' in the following box Name and residential or registered address of beneficiary

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### ALTHOUGH NON-RESIDENT BENEFICIARIES WILL NOT BE LIABLE TO TAX ON INCOME RECEIVED FROM THE DISTRIBUTION PLEASE INCLUDE ALL BENEFICIARIES IRRESPECTIVE OF RESIDENCY SO THAT THE TOTAL DISTRIBUTION AMOUNT CAN BE RECONCILED TO THE ACCOUNTS THAT HAVE BEEN FILED FOR THE TRUST. A credit is provided to the beneficiary in respect of the tax already suffered on the income being distributed. Trusts are liable to tax at the standard rate of The total distribution per the trust accounts should equal the disclosure made in Box 1. The total taxable distribution should be the sum of all the The gross assessable income of the beneficiary is the amount received from the distribution <u>plus</u> the tax credit at 30%, which will be provided as a set-off The full name and residential address of each beneficiary who is in receipt of income from the distribution of the trust. In the event of a corporate Please provide the taxpayer reference number of each of the beneficiary in receipt of income from the distribution by the trust. In the instances where the beneficiary has not previously been registered with the Income Tax Office, this should be done immediately so that a reference number may be allocated to Date SECTION C - Distribution received by beneficiaries (contd Any person signing this declaration must be authorised to sign on behalf of the trust The information presented in this return is correct and complete to the best of my knowledge and belief. distributed amounts attributable only to RESIDENT beneficiaries and should equal the disclosure made in Box 5. The numbers shown below relate to the various numbered sections within the table on the previous page. IMPORTANT NOTES Please indicate whether the beneficiary is either resident or non-resident. Name (in capitals) Designation them, and to ensure that the correct taxation is applied. once the beneficiary's own tax assessment is prepared. beneficiary then please provide their registered office. tax for persons other than companies, which is 30%. A photocopy of a signature is not acceptable **DECLARATION** Signature claration . 2 6

### **INCOME TAX (RETURNS) NOTICE 2011**

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Forms specified for returns made in accordance with section 29 of the Income Tax Act (Companies to make returns).

3. The forms specified for the making of returns by companies in accordance with section 29 of the Income Tax Act are as follows:



Ministry of Finance Income Tax Office

Page 1
Form CT1

Corporate Tax Return for accounting periods ending on or after 1 January 2011

### Important notes & guidelines

In accordance with Section 29 of the Income Tax Act 2010 ("the Act"), every company which has assessable income that is liable to tax in Gibraltar, is required to make a full and complete return of its income by the filing date. A return must be submitted even if there is no tax to pay in respect of the period covered by the return. For the purposes of the Act a full and complete return includes a Corporate Tax Return form, accounts, tax computations, payment of tax due and any other document specifically requested in this form.

The filing date is 6 months immediately following the month in which the accounting period ended. Those companies that are eligible under the provisions of Section 30(1)(c) of the Act to file unaudited accounts are to submit these accompanied by an independent accountant's report. For the purposes of making a full and complete return, an independent accountant's report to the effect that the accounts have been drawn up in accordance with

Those companies that are required under the provisions of Section 30(1)(b) of the Act to file audited accounts should ensure that these are filed by no later than 9 months immediately following the month in which the accounting period ended (3 months following the filing of unaudited accounts), together with a Form CT1A if the company's tax liability per the audited accounts differs to the liability reported in the unaudited accounts.

Any company that fails to comply with the filing requirements set out above will be liable to penalties as laid out in Section 65 of the Act.

This form is to be completed (either on-line or handwritten), signed and bundled together with the relevant documents for submission to the Income Tax Office at St. Jago's Stone Block, 331 Main Street, Gibraltar. If you require any assistance in completing this form please contact this Office on Tel. Nos. 20074889 / 20074915 or by email at income.tax@gibraltar.gov.gi.

Company information		
Taxpayer reference number	Incorporation number	er
Reference number of any notifiable	arrangement or proposal	
Company name		
Registered office address		
(if this has changed since initial registration	please update accordingly)	
Accounting period covered by this re	turn	
This return covers the following acco	ounting period:	
from (dd/mm/yyyy) to	(dd/mm/yyyy)	

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Commissioner of Income Tax

### **INCOME TAX (RETURNS) NOTICE 2011**

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Page 2 Amendment of existing details Please provide the following information if there have been any changes to the company or its representative (auditor/accountant, lawyer, etc.) since initial registration. If there have been no changes then please put an 'X' in the following box Company name (including trading name / abbreviation used) The company's trading address (the principal place of the business) Nature of the business undertaken (including the source of the income) Other matters (including any change in ownership, cessation of trade, etc.) Telephone number Fax number Email Representative name (in capitals) Profession of representative (if applicable) Address: Telephone number Fax number Email If this representative also acts for the company in respect of its PAYE tax responsibilities, please put an 'X' in the box provided. Please notify this office in writing of any other details of either the company or its representative that are pertinent to its tax affairs which may not have been requested above. This office will not accept responsibility for any matters arising from the non-disclosure of this information.

### INCOME TAX (RETURNS) NOTICE 2011

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rnover & accounts	raų
Total turnover reported as per accounts	£
If your company is a bank, building society, insurance company a recognised turnover in the accounts, please utilise activity.	
Classification under Section 30(1)(b) and (c)	Audited Unaudited
Type of accounts to be filed	
If you are required to file audited accounts by virtue of unaudited accounts together with this return, your corp audited accounts may differ to the tax liability previously CT1A will need to be filed together with the audited acco	oration tax computation based on the y disclosed. In these instances a Form
If you are filing audited accounts within 6 months immediat the accounting period ended, then please place an 'X' in the	-
alculation of tax due/refundable	
iculation of tax due/refundable	
Tax liability as per tax computation  If the computation shows a loss for the period please enter nil in box 1.	£ 1
Payments on account 28 February	£ 2
31 August	£ 3
	total of boxes 2 and 3
	box 1 minus box 4
Balance of tax due/refundable (cheque must be enclosed)	£ 5
turn of dividends - notes	
If no dividend has been paid for the accounting perio please put an 'X' in the following box.	d covered by this return then
If a dividend has been paid in the accounting pericomplete boxes 6 and 7 below.	od covered by this return then please
Net dividend per accounts	£ 6
Total number of issued shares per accounts	7
(Should agree to the Return of dividend - Form CT2)	

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Ple	ase put an 'X' in the appropriate boxes indicating which documents you are attaching to this return.
Coı	mpany accounts
Тах	x computation
	there employee emoluments charged in the company accounts <u>and</u> is the company's accounting iod not co-terminus with the 30 June (YES/NO)?
lf 'Y	'ES' then please provide the reconciliation requested below.
	reconciliation of total employee emoluments as per the accounts to Employer's nual Statement, Declaration and Certificate (Form P8)
	reconciliation will need to be provided if there are no employee emoluments charged in the company accounts f the company's accounting period is co-terminus with the 30 June)
Che	eque for balance of tax due
	ox 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose neque made payable to the Government General Account for this amount.
ı	IMPORTANT
	Failure to submit any documents requested above will result in this return not being full and complete.
litic	onal information supporting company accounts
Tra	nagement fees Legal & professional fees Consultancy fees  Entertainment expenses  though not providing the breakdowns or analyses requested above will not result in your return being incomplete, this your return being incomplete.
	ration ARNING
the	oviding false information in this tax return or the concealment of any part of the company's profit at refore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Tail 2010.
l de	<b>ECLARATION</b> eclare that the information contained in this tax return is correct and complete to the best of nowledge and belief.
Sig	nature
	A photocopy of a signature in not acceptable
Nai	me (in capitals)
	signation Date

### INCOME TAX (RETURNS) NOTICE 2011

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### **INCOME TAX (RETURNS) NOTICE 2011**

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Form CT1A

### Revised calculation of tax payable/refundable based on audited accounts

for accounting periods ending on or after 1 January 2011

### When do you need to use this form?

If you are required to file audited accounts by virtue of Section 30(1)(b) of the Income Tax Act 2010 and have filed unaudited accounts together with your return, your tax computation based on the audited accounts may differ to the tax liability previously disclosed. In these instances this form will need to be filed together with the audited accounts.

Tax liability as per tax computation - Form CT1	£ 1
Tax liability as per tax computation based on audited accounts	1 £ 2
If the computation shows a loss for the period please enter nil in box 2.	
Net difference in company's tax position	box 1 minus box 2
This is the net difference between the tax liability per the original tax computation that was filed based on the unaudited accounts and the tax computation based on the audited accounts.	
Balance of tax due/refundable	£
Cheque for balance of tax due	
If box 4 above indicates a balance of tax due please put an $X$ in the following boy payable to the Government General Account for this amount.	x and enclose a cheque made
claration	
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can le	
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can le Section 66 of the Income Tax Act 2010.  DECLARATION - I declare that the information contained in this	ad to a penalty in accordance with
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can le Section 66 of the Income Tax Act 2010.	ad to a penalty in accordance with
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can le Section 66 of the Income Tax Act 2010.  DECLARATION - I declare that the information contained in this the best of my knowledge and belief.	ad to a penalty in accordance with
company's profit and therefore the resulting tax payable, can le Section 66 of the Income Tax Act 2010.  DECLARATION - I declare that the information contained in this the best of my knowledge and belief.	ad to a penalty in accordance with
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can le Section 66 of the Income Tax Act 2010.  DECLARATION - I declare that the information contained in this the best of my knowledge and belief.  Signature	ad to a penalty in accordance with

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### **INCOME TAX (RETURNS) NOTICE 2011**

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Form CT2

Important notes & guidelines

for accounting periods ending on or after 1 January 2011

Return of dividends

Ministry of Finance Income Tax Office A return of dividends (CT2) is to be completed in the case of any company that has declared a dividend in favour of an ordinarily resident person of Gibraltar or another company incorporated in Gibraltar. This requirment does not apply to any company, the shares of which are listed on a Recognised Stock Exchange. In accordance with the provisions of section 59 of the Income Tax Act 2010 ("the Act") this return of dividends should be filed at the Income Tax Office within one month of the dividend being declared.

Main Street, Gibraltar. In order to assist you in completing this return, sample forms have been prepared including appropriate numerical examples and these are available in the Gibraltar Government's website www.gibralter.gov.gi. If you require further assistance however, please contact this Office on Tel. Nos. 20074889 / This form is to be completed (either on-line or handwritten), signed and bundled together for submission to the Income Tax Office at St. Jago's Stone Block, 331 20074915 or by email at incometax@gibraltar.gov.gi. All the information requested in this return should be duly provided, otherwise there is the possibility that either the dividend may be incorrectly assessed on the

recipient or the corresponding tax credit incorrectly allocated.

Details of company & dividend

	ı	
	(dd/mm/yy) Accounting period	dited accounts $\hat{\mathbf{E}}$
Name of company	Taxpayer reference	Net dividend per audited / unaudited accounts (This should be equal to box 6 of Form CT1)

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# PART 1 - Analysis of distributable reserves per accounting perioc

The purpose of Table 1 is to enable the anlaysis of the company's distributable profits or reserves between those that have been derived from taxed or taxable income and non-taxed or non-taxable income, so that ultimately only a dividend from a taxed or taxable source of income will be chargeable in the hands of the beneficiary.

were not liable to tax by virtue of other applicable legislation. Specific examples of other applicable legislation include the relevant provisions The chargeability of dividends based on the underlying source of income came into effect on 1 July 2005 and therefore is applicable to any accounting periods forming the basis of a year of assessment as from 2005/2006. Accounting periods corresponding to earlier years of assessment would not be required to analyse their distributable profits in such a manner unless the profits associated with these earlier periods under (1) the Development Aid Act 1981; (2) the Companies (Taxation and Concessions) Act 1983; and (3) the Parent and Subsidiary Company Rules 2008.

### Guidance on the completion of Table 1

### **SECTION 1**

You are required to enter those accounting periods in which there are retained profits or reserves available for distribution. It is possible to accumulate past retained profits or reserves available for distribution in those instances where no analysis of these are required. The amount of profits or reserves available for distribution for an accounting period will be the profit generated in that accounting period.

### **SECTION 2**

You must analyse these retained profits or reserves on a proportional basis based on the ratio of chargeable income to total income for each accounting period, in accordance with the provisions of the Act. This can be determined using the following formula for each respective accounting period:

Proportional income ratio ("R") = Income chargeable to tax in the accounting period Total income for the accounting period

The income chargeable to tax must be determined in accordance with any specific exemptions for the applicable year of assessment.

The ratio [R] must then be applied to the total distributable profits or reserves available for distribution ("D") as follows:

Profits or reserves derived from taxed or taxable income:

D x (100 - R)

D x (100 - R)

### SECTION

You must allocate the dividend to those profits or reserves derived from taxed or taxable income first then followed by those derived from nontaxed or non-taxable income on a first in first out (FIFO) basis. Therefore you will only be able to match a dividend againt profits derived from nonaxed or non-taxable income once all the taxed or taxable profits or reserves have been exhausted.

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# PART 2 - Calculation of tax credit and gross assessable dividend per accounting period

The purpose of Table 2 is to enable the calculation of the tax credit only in respect of the dividend derived from taxed or taxable sources of income, which will represent the set-off available to the benficiary.

### Guidance on the completion of Table 2

### **SECTION 1**

You need to re-enter the information in respect of the accounting periods in which there are retained profits or reserves available for distribution, from Section 1 of Table 1 in column [A], and the taxed or taxable portion of the total net dividend identified in Section 3 of Table 1 in column [B].

### SECTION 2

The tax rate for the year of assessment for which the respective accounting period forms the basis period must be entered. The tax rates for the past twenty years of assessment are listed next to Table 2 but you may contact this Office on Tel. Nos. 20074889 or 20074915 or by email at income.tax@gibraltar.gov.gi if older rates are required. The tax rates provided are the 'full' corporation tax rates that were applicable. You may have been eligible for a reduced rate of tax either by virtue of being a small company or being eligible for start up relief. If yo are unsure of what rate should apply you should contact this Office on contact details provided above.

### SECTION 3

The corresponding tax credit for the accounting period is the difference between the gross assessable dividend in Section 4 (calculated as explained below) and the taxed or taxable portion of the net dividend in column [B] of Section 1.

You may find it helpful to calculate the gross assessable dividend first and then use this to ascertain the corresponding tax credit.

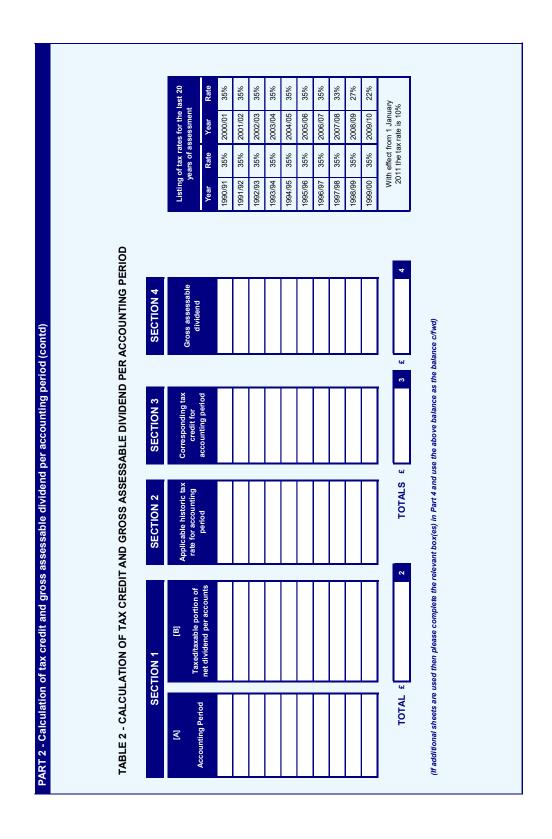
### SECTION

(100 - Applicable tax rate for accounting period) Taxed/ taxable portion of net dividend per accounts

The gross assessable dividend for each respective accounting period is calculated using the following formula:

The taxed/taxable portion of net dividend per accounts is the amount per column [B] of Table 2.

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## PART 3 - Details of dividends received by shareholder(s)

The purpose of Table 3 is to provide this Office with the full details of both the dividend paid to the beneficiary and their personal details to enable this income to be taxed accordingly.

### Guidance on the completion of Table 3

- You are required to provide the full name and address of each shareholder who is in receipt of a dividend from the company. Shareholders will only be liable to tax on the dividend income received in respect of that dividend derived from a taxed or taxable source of income. ÷
- instance that the shareholder has not previously been registered with the Income Tax Office, this should be done immediately so that a The taxpayer reference number of each of the shareholders in receipt of dividend income from the company must be provided. In the reference number may be allocated to them and to ensure that the correct taxation is applied. ۲i
- You are required to record the number of shares held by each shareholder. The total number of shares in Table 3 should equal the total number of shares issued by the company. This should agree to the number of issued shares stated in the corporate tax return (Form CT1). က်
- The totals of the net assessable dividend, tax credit and gross assessable dividend should be taken from the total boxes in Table 2 (or from the totals per the corresponding additional sheets). 4
- The analyses of the above between each shareholder in receipt of a dividend should be proportionally based on their respective shareholding.
- 5. The date of payment of the dividend to each individual shareholder must be provided.

### IMPORTANT

Please ensure that all the information stated in Table 3 is correct and complete (including calculations taken from other tables within this incorrectly assessed. The Income Tax Office will not assume responsibility for any errors occurring as a result of incorrect or incomplete form). If the information in this table is neither correct or complete then this may lead to the beneficiaries of the dividend income being information being filed.

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Name and address of shareholders	Number of shares Taxpayer reference	Number of shares held	Net assessable dividend per Table 2 Box 2	Total tax credit per Table 2 Box 3	Gross assessable dividend per Table 2 Box 3	Date paid

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PART 4 - Additional sheets used in completi	completing the return	
Please put an 'X' in the boxes provided	Please put an 'X' in the boxes provided, indicating which additional sheets have been used in completing this return of dividends.	
Table 1 - Analysis of distributable reserves per accounting period (Form CT2A)	ss per accounting period (Form CT2A)	
Table 2 - Calculation of corresponding tax	Table 2 - Calculation of corresponding tax credit and gross assessable dividend per accounting period (Form CT2B)	
Table 3 - Details of dividends received by shareholders (Form CT2C)	shareholders (Form CT2C)	
All additional sheets should be attached t	All additional sheets should be attached to this document for filing with the Income Tax Office.	
PART 5 - Declaration		
DECLARATION I declare that the information contained in	DECLARATION I declare that the information contained in this tax return is correct and complete to the best of my knowledge and belief.	
Signature	Name (in capitals)	
	<b>Designation</b> Date	
A photocopy of a signature is not acceptable		
	Except where a liquidator or administrator has been appointed, any person signing this declaration must be authorised to sign on behalf of the company	
	FOR OFFICE USE ONLY	
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