

FORM M1



Effective date: 17 Feb 2016

IRC OFFICE USE ONLY

Management Fee
Withholding Tax

PAPUA NEW GUINEA INTERNAL REVENUE COMMISSION

PNGIRC - Your Partner in Nation Building

Taxpayer Identification Number (TIN):

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INCOME TAX ACT 1959 AS AMENDED

MANAGEMENT FEE WITHHOLDING TAX REMITTANCE ADVICE FORM

NAME AND ADDRESS OF TAXPAYER (WITHHOLDER)			
NAME OF TAXPAYER:			
CONTACT / REPRESENTATIVE:			
PHONE No:			
E-MAIL ADDRESS:			
MAILING ADDRESS	SECTION No:		LOT No:
	STREET / SUBURB / DISTRICT:		
	P.O. BOX:		
	COUNTRY:		PROVINCE:
	CITY / POST OFFICE:		
	CARE OF (C/-):		
TAX PERIOD			
TAX PERIOD (MONTH):		YEAR:	
MANAGEMENT FEE WITHHOLDING TAX (MFWT) DEDUCTIONS			
TOTAL FEES PAID	M.F.W.T. DEDUCTED AT 17%	TOTAL REMITTED	
³⁰ K	⁴⁰ K	K	
NOTE: DO NOT INCLUDE AMOUNTS THAT ARE NOT SUBJECT TO WITHHOLDING TAX DEDUCTIONS			
SIGNATURE OF PUBLIC OFFICER (OR DELEGATED AUTHORISED PERSON)			
I declare that the information that I have provided is true and correct in every detail and discloses a full and complete statement of the facts. I understand that the law imposes heavy penalties for false and misleading statements.			
SIGNED:		DATE:	
NOTICE			
A remittance accompanied by this form and signed by or on behalf of the person, partnership, company or Public Authority making the deductions should be forwarded to: Commissioner General, Internal Revenue Commission, P.O. Box 777, Port Moresby.			
For additional information please refer to page 2 of this form.			

FOR FURTHER INFORMATION PLEASE CONTACT THE INTERNAL REVENUE COMMISSION

A person liable to pay a management fee to a non-resident must deduct management fee withholding tax at the rate of 17% from any management fee paid or credited.

"Management fee" means any amount paid or credited to a person in consideration for any services of a managerial, administrative, or technical nature however calculated, but does not include payment of a salary or a royalty.

Management fee withholding tax must be paid to the "Commissioner General Internal Revenue Commission" PO Box 777, Port Moresby within 21 days after the end of the month in which the deduction was made.

Management fee withholding tax is payable in respect of a management fee that is paid or credited to a non-resident:

(a) by a resident; or

(b) by a non-resident and

(i) is or is in part an outgoing incurred by that person in carrying on business in Papua New Guinea at or through a permanent establishment in Papua New Guinea, and

(ii) is not an outgoing incurred by that person in carrying on business in another country at or through a permanent establishment in that other country;

but does not apply to a management fee to the extent that is derived by a non-resident in carrying on business in Papua New Guinea at or through a permanent establishment in Papua New Guinea.

REFUND

An application may be made to the "Commissioner General Internal Revenue Commission" for a refund of management fee withholding tax where the income tax deduction allowed to the person liable for the management fee is less than the amount of the management fee actually paid or credited.

PENALTIES

Substantial penalties and fines may be imposed for failing to comply with the requirements of the Income Tax Act.

NB: A COPY OF THE MANAGEMENT AGREEMENT MUST BE LODGED WITH THE INTERNAL REVENUE COMMISSION

HOURS FOR PAYMENT: 8:30 A.M. TO 3:00 P.M. MONDAY TO FRIDAY.

CHEQUES SHOULD BE MADE PAYABLE TO 'COMMISSIONER GENERAL INTERNAL REVENUE' AND MARKED 'NOT NEGOTIABLE'.

PAYMENTS MAY BE MADE ELECTRONICALLY THROUGH YOUR BANK WITHOUT NEEDING TO VISIT AN IRC OFFICE. FOR DETAILS SEE www.irc.gov.pg

PAYMENTS MAY ALSO BE MADE VIA EFTPOS. TAX FORMS AND GUIDES ARE AVAILABLE FOR DOWNLOAD FROM THE IRC WEB SITE www.irc.gov.pg



MOST PEOPLE PAY THEIR TAXES ON TIME

