

# FORM C 2018



Effective date: 01 Jan 2017

IRC OFFICE USE ONLY

Corporate Income Tax

PAPUA NEW GUINEA INTERNAL REVENUE COMMISSION

*PNGIRC - Your Partner in Nation Building*

INCOME TAX ACT 1959 AS AMENDED

Taxpayer Identification Number (TIN):

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## INCOME TAX RETURN FOR CORPORATE ENTITIES

FOR ASSISTANCE IN COMPLETING THIS FORM PLEASE REFER TO THE FORM C GUIDE - AVAILABLE FROM WWW.IRC.GOV.PG

### NAME AND ADDRESS OF TAXPAYER

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 (FROM):			(TO):		
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### DETAILS OF PUBLIC OFFICER / TRUSTEE

NAME OF PUBLIC OFFICER / TRUSTEE:					
DATE OF APPOINTMENT:					
Percentage of gross sales attributed to business activities in <u>Autonomous Region of Bougainville</u> :				%	

### PARTICULARS RELATING TO SOURCES OF INFORMATION

If the books of account kept by (or on behalf of) the taxpayer are audited each year, state the name and address of the auditor:					
Are the figures in the return in accordance with those books?		<input type="checkbox"/> Yes <input type="checkbox"/> No			
If no books of account have been kept, upon what basis or information has this return been prepared:					
Is the income reported on an accruals basis or a cash receipts basis?		<input type="checkbox"/> Accruals Basis <input type="checkbox"/> Cash Receipts			
Where the "Tax Agent's Certification" below is signed, has the agent / nominee satisfied themselves from examining the taxpayer's books of account and / or other records that income from all sources for the period has been disclosed in this return?		<input type="checkbox"/> Yes <input type="checkbox"/> No			

### PUBLIC OFFICER'S / TRUSTEE'S DECLARATION

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. This declaration applies to all of the information in this return including all accompanying documents and schedules.

SIGNED: \_\_\_\_\_

DATE: \_\_\_\_\_

**TAX AGENT'S CERTIFICATION**

I / We \_\_\_\_\_ of \_\_\_\_\_  
 having prepared or assisted in the preparation of this return for a fee, hereby certify that the answers set forth in the  
 "Particulars Relating to Sources of Information" set out above, are true and correct in every particular.

<b>SIGNED:</b> _____	<b>DATE:</b> _____
<b>CONTACT PERSON:</b> _____	<b>PHONE NUMBER:</b> _____
<b>E-MAIL ADDRESS:</b> _____	<b>TAX AGENT NUMBER:</b> _____

**TAX RETURN ITEMS - TO BE COMPLETED BY ALL TAXPAYERS**

**ITEM 1 - INCOME**

Gross sales (cash & credit)	10	
	<b>K</b>	
Gross contract and sub-contractor income	11	
	<b>K</b>	
Partnership distribution income	12	
	<b>K</b>	
Distributions from trusts	13	
	<b>K</b>	
Oil pipeline tariffs and refinery sales income	14	
	<b>K</b>	
Dividend income	15	
	<b>K</b>	
Exchange gains / losses	16	
	<b>K</b>	
Interest income	17	
	<b>K</b>	
Rental income	18	
	<b>K</b>	
Royalty income	19	
	<b>K</b>	
Other gross income	20	
	<b>K</b>	
<b>TOTAL GROSS INCOME</b>	90	
	<b>K</b>	

**ITEM 2 - EXPENSES**

Cost of goods sold	100	
	<b>K</b>	
Rented property expenses incurred against your rental income	101	
	<b>K</b>	
Resource operations joint venture operating expenditure	102	
	<b>K</b>	
Amortisation	103	
	<b>K</b>	
Advertising and promotion	104	
	<b>K</b>	
Bad debts written off	105	
	<b>K</b>	
Borrowing expenses	106	
	<b>K</b>	
Commissions	107	
	<b>K</b>	
Contract employees	108	
	<b>K</b>	
Consultancy fees	109	
	<b>K</b>	
Consumables	110	
	<b>K</b>	
Depreciation	111	
	<b>K</b>	
Development levy	112	
	<b>K</b>	
Directors' fees and expenses	113	
	<b>K</b>	
Entertainment expenses	114	
	<b>K</b>	
Foreign exchange losses / (gains)	115	
	<b>K</b>	

Gifts and donations	116	
Insurance	117	
Interest expense - PNG	118	
Interest expense - Foreign (outside PNG)	119	
Lease payments	120	
Legal expenses	121	
Management fees - PNG	122	
Management fees - Foreign	123	
Motor vehicle expenses	124	
Repairs and maintenance	125	
Rental expenses (must match Schedule 6)	126	-
Royalties - PNG	127	
Royalties - Foreign	128	
Salaries & wages	129	
Superannuation - PNG	130	
Superannuation - Foreign	131	
Travel and accommodation	132	
All other expenses	133	
<b>TOTAL OPERATING EXPENSES</b>	190	

**TAXABLE INCOME RECONCILIATION STATEMENT**

**ITEM 3 - ADD BACK ITEMS NOT DEDUCTIBLE**

Amortisation charged in the accounts	200 <b>K</b>	
Depreciation charged in the accounts	201 <b>K</b>	
Non-allowable capital expenditure	202 <b>K</b>	
Increase in provisions and reserves	203 <b>K</b>	
Income Tax (if claimed in the accounts)	204 <b>K</b>	
Non-allowable donations or entertainment expenses	205 <b>K</b>	
Non-allowable legal expenses or club subscriptions	206 <b>K</b>	
Goodwill or formation expenses written off	207 <b>K</b>	
Recouped lease premiums	208 <b>K</b>	
Excess management fees (S68 AD(3) and S155M)	209 <b>K</b>	
Excess interest deductions (S155H)	210 <b>K</b>	
Other items not allowable for tax purposes, being:	211 <b>K</b>	
<b>TOTAL NON-DEDUCTIBLE ITEMS</b>	290 <b>K</b>	

**ITEM 4 - LESS: ITEMS DEDUCTIBLE**

Non-assessable income	300 <b>K</b>	
Depreciation for tax purposes	301 <b>K</b>	
Depreciation - Incentive only <i>(Refer to Item 7: Schedule of revenue foregone, lines 618-623)</i>	302 <b>K</b>	-
Allowable exploration deduction	303 <b>K</b>	
Allowable capital expenditure (short life)	304 <b>K</b>	
Allowable capital expenditure (long life)	305 <b>K</b>	
Section 155 incentive deductions for mining, oil and petroleum only <i>(Refer to Item 7: Schedule of revenue foregone, lines 627-631)</i>	306 <b>K</b>	-
Double deductions <i>(Refer to Item 7: Schedule of revenue foregone, lines 616-617)</i>	307 <b>K</b>	-
Prior Year Losses Utilised	308 <b>K</b>	
Other incentivised tax deductible items <i>(Refer to Item 7: Schedule of revenue foregone, lines 606-610;624-626; 635)</i>	309 <b>K</b>	-
Net exempt income <i>(Refer to Item 7: Schedule of revenue foregone, lines 600-604)</i>	310 <b>K</b>	-
Resource royalty and development levy (S161A)	311 <b>K</b>	
Other tax deductible items not otherwise claimed.	312 <b>K</b>	
<b>TOTAL DEDUCTIBLE ITEMS</b>	390 <b>K</b>	

**ITEM 5 - OTHER CREDITS AND REBATES**

Dividend rebate (S216)	400 <b>K</b>	
Foreign taxes paid (S219)	401 <b>K</b>	
<b>TOTAL OTHER CREDITS AND REBATES</b>	490 <b>K</b>	

<b>ITEM 6 - BALANCE SHEET</b>			
<b>SUMMARY BALANCE SHEET</b>			
<b>CURRENT ASSETS</b>			
Cash & Investments	500	K	
Inventory (closing stock)	501	K	
Accounts receivable (trade debtors)	502	K	
Pre-paid Expenses	503	K	
Other	504	K	
<b>TOTAL CURRENT ASSETS</b>			515 K
<b>FIXED ASSETS (At Historical Cost)</b>			
Property & Equipment	520	K	
Leasehold Improvements	521	K	
Equity & Other Investments	522	K	
Other	523	K	
LESS Accumulated depreciation	524	K	
<b>TOTAL FIXED ASSETS</b>			535 K
<b>TOTAL ASSETS</b>			536 K
<b>CURRENT LIABILITIES</b>			
Accounts payable	540	K	
Accrued salary & wages	541	K	
Taxes and fees payable	542	K	
Unearned revenue	543	K	
Other	544	K	
<b>TOTAL CURRENT LIABILITIES</b>			555 K
<b>LONG-TERM LIABILITIES</b>			
Mortgage	560	K	
Loans from directors	561	K	
Other loans	562	K	
Other long-term liabilities	563	K	
<b>TOTAL LONG-TERM LIABILITIES</b>			575 K
<b>TOTAL LIABILITIES</b>			590 K

ITEM 7 - STATISTICAL INFORMATION			
SCHEDULE OF REVENUE FOREGONE			
SECTION	EXEMPTION / DEDUCTION		AMOUNT (TAX FOREGONE)
35	Interest <i>(Add total income exempt- to be deducted in Line 310)</i>	<sup>600</sup> K	
35A	Fishing operations <i>(Add total income exempt- to be deducted in Line 310)</i>	<sup>601</sup> K	
42	Dividends <i>(Add total income exempt- to be deducted in Line 310)</i>	<sup>602</sup> K	
45I	Rural development incentive <i>(Add total income exempt- to be deducted in Line 310)</i>	<sup>604</sup> K	
68A	Solar heating <i>(Add 100% of the expense- to be deducted in Line 309)</i>	<sup>606</sup> K	
69A	Gifts - Sporting bodies <i>(Add 100% of the expense- to be deducted in Line 309)</i>	<sup>607</sup> K	
69C	Gifts - Law, order, and justice <i>(Add 100% of the expense- to be deducted in Line 309)</i>	<sup>608</sup> K	
69E	Gifts - Charitable organisations <i>(Add 100% of the expense- to be deducted in Line 309)</i>	<sup>609</sup> K	
69H	Gifts - Law & order projects <i>(The value indicated here should be 200% of the amount actually expended- to be deducted in Line 309)</i>	<sup>610</sup> K	
72C	Double deduction - Export market development - Manufacturing <i>(The value indicated here should be 200% of the amount actually expended- to be deducted in Line 307)</i>	<sup>616</sup> K	
72C	Double deduction - Export market development - Tourism <i>(The value indicated here should be 200% of the amount actually expended- to be deducted in Line 307)</i>	<sup>617</sup> K	
73(3)	Depreciation - 20% loading <i>(The value indicated here should be only the <b>additional</b> 20% incentive being used- to be deducted in Line 302)</i>	<sup>618</sup> K	
73(4)	Depreciation - Fuel conservation <i>(The value indicated here should be only the <b>additional</b> 20% incentive being used- to be deducted in Line 302)</i>	<sup>619</sup> K	
73(5)	Depreciation - Non-oil-fired (converted) <i>(The value indicated here should be only the <b>additional</b> 30% incentive being used- to be deducted in Line 302)</i>	<sup>620</sup> K	
73(6)	Depreciation - Non-oil-fired (acquired) <i>(The value indicated here should be only the <b>additional</b> 30% incentive being used- to be deducted in Line 302)</i>	<sup>621</sup> K	
73(7)	Depreciation - Industrial development <i>(The value indicated here should be only the <b>additional</b> incentive being used- to be deducted in Line 302)</i>	<sup>622</sup> K	
73(9)	Depreciation - Primary production <i>(The value indicated here should be the <b>entire 100%</b> incentive being used- to be deducted in Line 302)</i>	<sup>623</sup> K	
95(1)	Research & Development expenditure <i>(The value indicated here should be 100% of the amount actually expended- to be deducted in Line 309)</i>	<sup>624</sup> K	
97A	Primary production development expenditure <i>(The value indicated here should be 100% of the amount actually expended- to be deducted in Line 309)</i>	<sup>625</sup> K	
97B(1)	150% Extension services expenditure <i>(The value indicated here should be should be 150% of the amount actually expended- to be deducted in Line 309)</i>	<sup>626</sup> K	
155J	Double deduction - Unit of property <i>(The value indicated here should be only the <b>additional</b> incentive being used- to be deducted in Line 306)</i>	<sup>627</sup> K	
155N	Amortisation - Exploration expenditure <i>(The value indicated here should be only the <b>additional</b> incentive being used- to be deducted in Line 306)</i>	<sup>628</sup> K	
156D	Amortisation - Exploration expenditure - Mining <i>(The value indicated here should be only the <b>additional</b> incentive being used- to be deducted in Line 306)</i>	<sup>629</sup> K	
158J	Amortisation - Allowable capital expenditure <i>(The value indicated here should be only the <b>additional</b> incentive being used- to be deducted in Line 306)</i>	<sup>631</sup> K	
	Other, Specify <i>Enter total amount being deducted not specified in the above schedule( expense only;not tax credits)- to be deducted in line 309)</i>	<sup>635</sup> K	
<b>TOTAL</b>	Enter the sum of all of the items in the above list of statistical information here:	<sup>690</sup> K	-

**NOTE:** Amounts reported in this section must only include the actual deduction amount.

**SUMMARY INCOME TAX RETURN**

INCOME / DEDUCTION ITEM		AMOUNT TRANSFERRED FROM ITEM / SCHEDULE	
<b>TAXABLE INCOME / LOSS (AFTER CARRIED-FORWARD LOSSES ARE UTILISED)</b> Calculated as Item 1 (Gross Income) <i>plus</i> Item 3 (Non-Deductibles), <i>less</i> Item 2 (Total Operating Expenses) and Item 4 (Deductibles)		710	
	<b>K</b>		
<b>GROSS TAX</b> (calculated at the appropriate rate for your entity - usually 30%)		720	
	<b>K</b>		
<i>NOTE: To calculate box 720 multiply the value in box 710 by the appropriate tax rate for your enterprise. For most enterprises this will be 30%. Write the result in box 720.</i>			
LESS	Other Credits, Rebates & Foreign Tax Credits - Complete Item 5 above and copy the result here	730	
		<b>K</b>	
<b>GROSS TAX NET OF OTHER CREDITS</b> (if the result is negative, write zero here)		740	
		<b>K</b>	
ADD	Additional Profits Tax (S159)	750	
		<b>K</b>	
	Current year s219C deduction (as calculated by the taxpayer)	755	
		<b>K</b>	
LESS	Allowable Infrastructure development credit (S219C) utilised in current year	760	
		<b>K</b>	
<i>NOTE: s219C (Infrastructure Development) credits may reduce your taxable income but may not result in a refund. If you have a s219C credit that causes the net tax payable to become negative, then only include the amount that would bring the net tax payable down to zero. The unused portion of your s219C credit is carried forward.</i>			
<b>TAX PAYABLE BEFORE WITHHOLDING / PROV TAX CREDITS</b>		765	
		<b>K</b>	
LESS	Interest Withholding Tax (IWT) credit (S219BB) (this should match the total of schedule 4 below)	770	-
		<b>K</b>	
LESS	Business Payments Tax (BPT) withholding (S282) (this should match the total of schedule 2 below)	780	-
		<b>K</b>	
LESS	Provisional Tax / Advance Payment Tax (APT) - Total Paid to date	790	
		<b>K</b>	
<b>NET TAX PAYABLE / (REFUNDABLE)</b>		800	
		<b>K</b>	

**DOCUMENTS AND INFORMATION REQUIRED TO BE FURNISHED WITH THIS RETURN**

**NOTE:** Review the list of documents, schedules and information below and where applicable attach them to the return. Be sure to write your TIN on each document. This section must be completed by all taxpayers. Mark the appropriate box with an X.

Have you completed and attached Item 6 - the Summary Balance Sheet? (to be completed by all taxpayers)	<input type="checkbox"/> Yes
Have you completed and attached Item 7 - the <u>Statistical information</u> sheet (to be completed by all taxpayers)	<input type="checkbox"/> Yes
Have you attached a copy of your complete <u>financial statements</u> , including auditor's report, director's report and notes to this tax return?	<input type="checkbox"/> Yes
Did you make payments of any kind to <u>Directors</u> during the year? If YES, complete Schedule 1	<input type="checkbox"/> Yes <input type="checkbox"/> No
Was <u>BPT</u> deducted from your income? If YES, complete Schedule 2 and attach your P8 form(s)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you pay or receive any <u>dividends</u> or <u>unit trust distributions</u> during the year of income? If YES, complete Schedule 3 and attach D2 form(s)	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you receive any <u>interest</u> during the year of income? If YES, complete Schedule 4	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you make any loans, gifts or other payments to <u>shareholders</u> (or their associates) during the year of income? If YES, complete Schedule 5	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you <u>pay rent</u> on any real estate used for business purposes? If YES, complete Schedule 6	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>INTERNATIONAL RELATED PARTY DEALINGS / TRANSFER PRICING</b>	
Did you have any transactions or <u>dealings with international related parties</u> (irrespective of whether they were revenue or capital) that exceeded K 100,000 in total in the year? If YES, complete Schedule 7	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you have any <u>loans to or from international related parties</u> that in aggregate exceeded K 2,000,000 at any time during the year? If YES, complete Schedule 7	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>FOREIGN SOURCE INCOME INFORMATION</b>	
Did you have a <u>branch overseas</u> or a direct or indirect <u>interest in a foreign trust or foreign company</u> ? If YES, complete Schedule 7	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you <u>pay royalties</u> to any persons or companies in excess of K500? If YES, complete Schedule 8	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you make any <u>royalty</u> payments to <u>non-residents</u> ? If YES, complete an R1 form and attach it to this return	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you pay any <u>management fees</u> to <u>non-residents</u> ? If YES, complete Schedule 9 and attach a copy of your M2 form and the Management Agreement to this form	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you pay any <u>management fees</u> to <u>residents</u> ? If YES, attach a copy of the Management Agreement to this form	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you engage any <u>foreign shipping companies</u> to ship goods or passengers in PNG? If YES, complete Schedule 10	<input type="checkbox"/> Yes <input type="checkbox"/> No
Is your enterprise a <u>superannuation fund</u> ? If YES, complete Schedule 11	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did you engage any <u>foreign contractors</u> / consultants? If YES, provide a copy of your F2 form and attach it to this return.	<input type="checkbox"/> Yes <input type="checkbox"/> No
Did your employee payroll (including allowances, benefits, etc.) exceed K200,000? If YES, a TL1 form and attach it to this return.	<input type="checkbox"/> Yes <input type="checkbox"/> No







<b>SCHEDULE 3 - DIVIDENDS / UNIT TRUST INCOME</b>					Taxpayer Identification Number (TIN):					
<b>DIVIDENDS PAID AND DIVIDENDS OR UNIT TRUST DISTRIBUTIONS RECEIVED</b>										
<b>DIVIDENDS PAID</b>										
Total dividends paid during year of income					920 <b>K</b>					
Total Dividend Withholding Tax (DWT) <i>due</i> on total dividends paid					921 <b>K</b>					
LESS Total Dividend Withholding Tax (DWT) <i>actually paid</i> to the IRC					922 <b>K</b>					
<b>TOTAL 1 - DIVIDEND WITHHOLDING TAX OUTSTANDING</b>					923 <b>K</b>					
<i>NOTE: To calculate TOTAL 1, subtract the figure in box 922 from the figure in box 921. If dividends were paid during the year of income, attach a copy of your D2 Annual Dividend Reconciliation Statement. The figure in box 922 for total dividends paid must match the total reported on your D2.</i>										
<b>DIVIDENDS OR UNIT TRUST DISTRIBUTIONS RECEIVED (DOMESTIC)</b>										
NAME OF COMPANY OR UNIT TRUST	TIN	GROSS DIVIDEND OR DISTRIBUTION	IF EXEMPT STATE REASON	DWT DEDUCTED	FOREIGN TAX PAID (IF APPLICABLE)					
<b>SUB TOTALS</b>		924 <b>K</b>			925 <b>K</b>			926 <b>K</b>		
ADD DWT or UTWT carried forward from previous year					927 <b>K</b>					
<b>TOTAL 2</b> (DWT deducted plus DWT/UTWT carried forward)					928 <b>K</b>					
<b>BALANCE PAYABLE / (OR TO BE CARRIED FORWARD)</b>					929 <b>K</b>					
<b>NOTES:</b>										
1) To calculate balance payable (or carried forward), deduct Total 2 from Total 1.										
2) If the resulting balance is positive then this amount is payable to the IRC. If the result is negative, then it is the credit to be carried forward.										
3) DWT is also payable in respect of dividends received from foreign countries.										
4) The amount of DWT carried forward from the previous year should be adjusted for any amounts subsequently refunded under Section 189E.										
5) If Dividend Withholding Tax (DWT) was deducted on your behalf, or if foreign tax credits are being claimed, attach proof to this return.										







# SCHEDULE 7 - INTERNATIONAL DEALINGS SCHEDULE

Taxpayer Identification Number (TIN):  

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Ultimate holding entity of the taxpayer:	
Country of residence of ultimate holding entity:	

## PART A - INTERNATIONAL RELATED PARTY TRANSACTIONS

**Q1** Did you have any transactions or dealings with international related parties (irrespective of whether they were revenue or capital in nature) that exceeded **K100,000** in total (excluding the capital value of loans) in the year.  YES  NO

**b.** Did you have any loans to or from international related parties that in aggregate exceeded **K2,000,000** at any time during the year?  YES  NO

**NOTE:**

- If you answered yes to question 1a you must complete questions 2 and 3.
- If you answered yes to question 1b you must complete question 4
- All taxpayers must complete Part B
- If you answered NO to both questions, skip questions 2-4

**Q2** Provide the following details for each of the following categories of international related party dealings.

**a. Tangible Property**

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Trading stock	A		B		C		D		E	
Rent	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

**b. Intangible Property**

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Royalties	A		B		C		D		E	
Transfer of intangibles	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

**c. Financial Transactions**

		PURCHASES / EXPENDITURE		SALES / REVENUE		METHOD		COUNTRY		DOCUMENTATION
Interest, discounts, guarantees	A		B		C		D		E	
Insurance	F		G		H		I		J	
Other	K		L		M		N		O	
If "Other" provide description:										

d. Services							
		PURCHASES / EXPENDITURE	SALES / REVENUE	METHOD	COUNTRY	DOCUMENTATION	
Management Fees	A		B		C	D	E
Marketing	F		G		H	I	J
ICT, Communication	K		L		M	N	O
Technical, construction	P		Q		R	S	T
Research & Development	U		V		W	X	Y
Other	Z		AA		AB	AC	AD
If "Other" provide description:							
e. Other							
		PURCHASES / EXPENDITURE	SALES / REVENUE	METHOD	COUNTRY	DOCUMENTATION	
Revenue	A		B		C	D	E
Description:							
Capital	F		G		H	I	J
Description:							
<b>Q3</b> For each of the five categories in Q2, state the percentage of the total Kina value for each of those categories that are represented by international Related Party Dealings (IRPD).							
		IRPD % Purchases / Expenditure	IRPD % Sales / Revenue				
Tangible Property	A		B				
Intangible Property	C		D				
Financial Transactions	E		F				
Services	G		H				
Other	I		J				
<b>Q4</b> Where you have provided loans to an International Related Party, provide the following details in regard to those loans							
a. Interest-Bearing							
		AVERAGE BALANCE	INTEREST PAID / RECEIVED	METHOD	COUNTRY	DOCUMENTATION	
Borrowed	A		B		C	D	E
	F		G		H	I	J
	K		L		M	N	O
	P		Q		R	S	T
	U		V		W	X	Y
Loaned	Z		AA		AB	AC	AD
	AE		AF		AG	AH	AI
	AJ		AK		AL	AM	AN
	AO		AP		AQ	AR	AS



B. Non-Interest-Bearing							
		AVERAGE BALANCE	INTEREST PAID / RECEIVED	METHOD	COUNTRY	DOCUMENTATION	
Borrowed	A			B	C	D	
	E			F	G	H	
	I			J	K	L	
	M			N	O	P	
Loaned	Q			R	S	T	
	U			V	W	X	
	Y			Z	AA	AB	
	AC			AD	AE	AF	

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**PART B - FOREIGN-SOURCED INCOME INFORMATION**

**Q5** Did you have an international branch or a direct or indirect interest in a foreign company or trust?  YES  NO

*NOTE: If you answered yes to question 5 you must complete questions 6, 7, and 8 below.*

**Q6** Show the number of associated international foreign entities in which you have an interest.

**Q7** Show the number of overseas branches held during the year

**Q8** Did you derive any amount of foreign-sourced income during the year?  YES  NO

If "YES", what was the amount of foreign-sourced income during the year? **K**

*NOTE: If the information requested is not relevant or the answer is NIL, leave the fields blank.*







# SCHEDULE 11 - SUPERANNUATION CONTRIBUTIONS

Taxpayer Identification Number (TIN):

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NOTE: This schedule is to be completed by Superannuation Funds only.

## 11A) SUPERANNUATION CONTRIBUTIONS AND PAYOUTS

MEMBER'S NAME	DATE CONTRIBUTIONS COMMENCED	FULLY-TAXED SALARY OR WAGE FOR THE YEAR		EMPLOYER'S CONTRIBUTION		EMPLOYEE'S CONTRIBUTION		PAYOUT MADE DURING THE YEAR (IF ANY)	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
		K		K		K		K	
<b>TOTAL:</b>		<sup>981</sup> K		<sup>982</sup> K		<sup>983</sup> K		<sup>984</sup> K	

## 11B) SUPERANNUATION FUND LOAN BACKS TO MEMBERS / ASSOCIATES

MEMBER OR ASSOCIATE TO WHOM FUNDS LOANED	DATE OF LOAN	LOAN BALANCE AT START OF PERIOD		SECURITY	INTEREST		REPAYMENTS		LOAN BALANCE AT END OF PERIOD	
		K			K		K		K	
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
		K				K		K		K
<b>TOTAL:</b>		<sup>985</sup> K				<sup>986</sup> K		<sup>987</sup> K		<sup>988</sup> K



**EXPLANATORY NOTES TO CHANGES IN CORPORATE INCOME TAX FORM FOR TAX PERIOD 2018**

As of January 1st 2019, a new version of the Corporate Income Tax Form (Form C 2018) for companies and other corporate income tax payers is available, for the tax period 2018, which incorporates legislative and administrative changes that are applicable under various acts passed by the parliament. This document summarizes all the changes to the CIT form that were made for 2019.

Taxpayers should note that the changes are only applicable to the form for tax period 2018. For prior year tax periods, the forms remain unchanged.

There are two parts to the changes made to the formlines.

**Part 1: Changes to Item 7 - Schedule of Revenue Foregone**

The changes described below now require the tax payer to separately calculate and report incentive deductions/exemptions allowable under the Income Tax Act (ITA).

1. Item 7 – Schedule of Revenue Foregone now contains mandatory fields that have to be completed by the taxpayer IF the tax payer wishes to claim incentivised deductions/exemptions allowable under the ITA.
2. The schedule has been rationalised to include only incentives and exemptions that are applicable from 1st January 2018. All other items under the schedule that have been revoked or have an inbuilt sunset clause or are other wise not applicable have been deleted from the form.
3. The taxpayer is URGED TO TAKE NOTICE of the instructions provided within paranthesis under each formline of this Item 7 – Schedule of Revenue Foregone, when calculating their income tax payable. It is important that the tax payer segregates these specific deductions/exemptions from others in order for IRC to assess the correct taxable income. At no point must the tax payer double count between any formline listed under Items 1-7

**Part 2: Changes to Items 4 and 5 of the CIT form**

Old Form Line	New Form Line	Description	Instructions to declare/report
402 Resource royalty and development levy (S161A)	311 Resource royalty and development levy (S161A)	The form line has been shifted from Item 5 – Other Credits and Rebates to Item 4 – Less: Items deductible. For purposes of tax calculation, the expenditure is treated as a deduction rather than a tax credit.	The amounts entered here remain the same as previously entered. It is the expenditure incurred by the tax payer on payments of Resource Royalties and Development Levy during 2018 assessable year of income.
302 Depreciation– additional (Specify here:)	302 Depreciation – Incentive Only	This formline aggregates incentivised depreciation deductions separately from normal depreciation allowable by ITA. The specific incentives are listed in under Item 7 - Schedule of Revenue Foregone line 618-623.	This field is now a calculated field. The tax payer must enter the specific deduction amounts under the corresponding formlines 618-623. The excel version will automatically aggregate the value. In the PDF version, the taxpayer must add the values entered between 618-623 and then enter the aggregated amount under line 302.
306 Section 155N deduction	306 Section 155 incentive deductions for mining, oil and petroleum only	This formline aggregates incentivised deductions provided under section 155 of the ITA, to designated mining, oil and gas companies, separately from normal depreciation allowable to them by the ITA. The specific incentives are listed under Item 7 - Schedule of Revenue Foregone line 627-631.	This field is now a calculated field. The tax payer must enter the specific deduction amounts under the corresponding formlines 627-631. The excel version will automatically aggregate the value. In the PDF version, the taxpayer must add the values entered between 627-631 and then enter the aggregated amount under line 306.

307 Double deductions	307 Double Deductions	This formline aggregates incentivised double deductions allowable by the ITA. The specific incentives are listed under Item 7 - Schedule of Revenue Foregone line 616-617.	This field is now a calculated field. The tax payer must enter the specific deduction amounts under the corresponding formlines 616-617. The excel version will automatically aggregate the value. In the PDF version, the taxpayer must add the values entered between 616-617 and then enter the aggregated amount under line 307.
309 Other tax eductible items not otherwise claimed	309 Other incentivised tax deductible items	This formline aggregates all other incentivised deductions allowable by the ITA that have not previously been deducted. The specific incentives are listed under Item 7 - Schedule of Revenue Foregone lines 606-610; 624-626; 635.	This field is now a calculated field. The tax payer must enter the specific deduction amounts under the corresponding formlines 606-610; 624-626; 635. The excel version will automatically aggregate the value. In the PDF version, the taxpayer must add the values entered in 606-610; 624-626; 635 and then enter the aggregated amount under line 309.
310 Net Exempt Income	310 Net Exempt Income	This formline aggregates the amount of incomes that are exemted from tax by the ITA and are deducted from the total gross income under Item 1 - Income. The specific incentives are listed under Item 7 - Schedule of Revenue Foregone lines 600-604.	This field is now a calculated field. The tax payer must enter amount of income exempt under the corresponding formlines 600-604. The excel version will automatically aggregate the value. In the PDF version, the taxpayer must add the values entered in 600-604 and then enter the aggregated amount under line 310.