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PRESS RELEASE

TIMS REGULATION

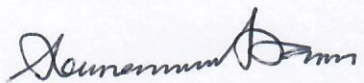
A significant project that the Ministry has been driving is the Tax Invoice Monitoring System (TIMS) which is also aimed at improving compliance and ultimately revenue collection to fund economic development. I also wish to inform the public of amendments to the TIMS Regulations 2020 which governs the implementation of TIMS in a manner that ensures the correct amount of revenue is collected and thus closing the tax gap, whilst protecting the small businesses from compliance costs by applying a threshold of \$200,000 in annual turnover.

This means all those businesses with an annual turnover of less than \$200,000 will not be subject to TIMS requirements. With the introduction of this new threshold, to ensure there is no circumvention of the TIMS requirements, the Ministry has made a clear distinction of what is considered a temporary and permanent drop of annual turnover under the Tax Administration (Tax Invoice Monitoring System) Amendment Regulations 2022. Further, monitoring and enforcement actions will be carried out to ensure taxpayers comply with the law on TIMS.

Businesses will benefit through utilising this monitoring tool making operations more efficient and the assurance of a level playing field.

This is a critical time for the Ministry, the determination to put in place mechanisms that drive economic growth despite challenges in key industries and trade as a consequence of the pandemic. Testimonial to this is the increase in revenue collection as a result of compliance improvement substantiated by enforcement actions and necessary policies that support economic activities.

Thank you,



Seumanu leni Asani Sheppard
Acting Chief Executive Officer/Commissioner

