



**FALKLAND ISLANDS  
CORPORATION TAX RETURN  
NON RESIDENT OFFSHORE CONTRACTOR**

CT Reference:
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**For accounting periods commencing on or after 1 January 2015**

**COMPANY NAME.....**

**REGISTERED OFFICE ADDRESS.....**

.....

**BUISNESS ADDRESS IF NOT AS ABOVE.....**

.....

**ACCOUNTING PERIOD FROM.....TO.....**

The Falkland Islands operate a Pay & File system for paying corporation tax and for making returns by companies:

**Payment requirement – Section 27 Taxes Ordinance 1997**

Under Pay & File corporation tax is payable without demand 8 months and 1 day after the end of the accounting period. Interest on unpaid tax will automatically run from the due date whether or not an assessment has been issued.

**Filing requirement - Section 30 Taxes Ordinance 1997**

Every company which is chargeable to Corporation Tax is required to deliver to the Commissioner of Taxation this return and its statutory accounts within 9 months of the end of the Company's period of account. Failure to submit this complete return and the accounts in time renders the Company liable to late filing penalties under Section 33. There are also penalties for failure to make a return under Section 189.

**An emailed copy of the statutory accounts and this return is acceptable to meet the filing deadline, provided that an original signed Return is received without further delay thereafter. Submissions by email should be sent to [general@taxation.gov.fk](mailto:general@taxation.gov.fk)**

**SUMMARY OF RETURN:**

CHARGEABLE PROFITS (LOSSES) for this Accounting Period: £

CORPORATION TAX PAYABLE: £

CORPORATION TAX ALREADY PAID: £

**BALANCE OF CORPORATION TAX PAYABLE:** £

**STATUTORY DECLARATION:**

**The information I have given on this form and the accompanying documents is correct and complete to the best of my knowledge and belief**

**Signed..... Print name.....**

**Status..... (i.e. Director, Company Secretary) Date.....**

**Enclosures:** Please put an X in the appropriate boxes to show the documents you are enclosing:

Profit statement attached setting out the results from the exploration activities carried on in the Falkland Islands for period to which return relates

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Accounts of the company (showing worldwide receipts and expenses and assets and liabilities) which include the period of activity to which return relates

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Consolidated group accounts which include the period of activity to which return relates

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Computations showing how the return entries above have been arrived at

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Other attachments (please specify with computations)

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## **NOTES**

### **Rate of corporation tax**

The rates of corporation tax are set out in section 28 Taxes Ordinance 1997 and non-resident offshore contractors involved in the search for petroleum will be chargeable to corporation tax at the normal (or full) rate of 26%.

### **Pay & File example**

A company is engaged as an offshore contractor on activities in the controlled waters of the Falkland Islands in connection with exploration during the period from 1 May 2015 until 31 October 2015. The company must pay its corporation tax liability in respect of this short period of activity on or before 1 July 2016. Interest will accrue from that date on any outstanding corporation tax. There is no need for the Taxation Office to make an assessment as the liability arises automatically. It should file its return of income on or before 31 July 2016 to avoid automatic late filing penalties.

The above notes are issued purely for guidance, are written in general terms and have no legal standing.

The Taxes Ordinance 1997 and associated legislation and regulations are available online at [www.legislation.gov.fk](http://www.legislation.gov.fk)

Queries can be sent to [general@taxation.gov.fk](mailto:general@taxation.gov.fk) where they will be dealt with by the appropriate officer.