INCOME TAX (RETURNS) NOTICE 2011

This version is out of date

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

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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TAX RETURN XXXX

	Form
ortant notes	m of community in a community in a community of the duty or community of
	m of your assessable income. This form must be duly completed, nt documents specifically requested within this form and submitted
to the Income Tax Office at St Jago's Sto	ne Block, 331 Main Street, Gibraltar. Accounts must be prepared to
	year. If you require any assistance in completing this form please 200 74874 or by e-mail at selfemployed@gibraltar.gov.gi
Contact uns Office of Tel. No.	
	DEADLINE
inis vax return inust be n	eceived by not later than the 30 November XXXX.
You will be charged a £50 penalty i	if your tax return is received after the deadline with further
penalties	accruing if the failure continues.
culation of tax payable for XXXX/XXXX	
-	Habilita farmas VVVVIVVV
lax	liability for year XXXX/XXXX
For additional help on how to	
complete this section please	Less payments
read attached notes or visit our website at	made on account £
www.gibraltar.gi/selfassessment	
	Balance of tax due box 1 minus box 2
	Payment must be submitted £
	with this return
ments on account for XXXX/XXXX	
ments on account of 1000000000	
Estim ated	tax liability for year XXXX/XXXX
This figure should	t be the same figure you entered in box 1 (above)
Payments to be made on account	Payment due by not later than 31 December XXXX £
	Payment due by not later than 30 June XXXX £
should be 50% of the amount shown	Payment due by not later than 30 June XXXX £
should be 50% of the amount shown in box 4.	<u> </u>
should be 50% of the amount shown in box 4. If payment is received late a 10% surcharg	Payment due by not later than 30 June XXXX £ ge will be charged. An additional 20% surcharge will be charged 90 interest will also start accruing as from that date.

F C Carreras Commissioner of Income Tax 1 July XXXX

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SECTION 1 INCOME & OUTGOINGS FOR THE YEAR ENDED 30 JUNE XXXX

(including part-timers). Enter the nature of your trad	s in receipt of income from a trade, business, profession or vocation le, profession etc. and the business name and address. Enter your 30 th June XXXX. For a new business, enter the date you ar ended 30 June XXXX must be submitted.
Nature of Business:	Business name (if any):
If you commenced trading during the year ended 30 June XXXX please state date of commencement:	Address:
d d m m y y	
Annual Turnover - the takings, fees, sales or money earned by your business,	£ . 0 0
trada ar runfassion Total allowable expenses - business expenses	€ 0 0
Net Profit (or Loss)	٤ . 0 0
Rents received from property situated in Gibraltar. If you own the property together with other persons An Income & Expenditure account for the year 3	0 June XXXX must be submitted.
Rents received from property situated in Gibraltar. If you own the property together with other persons An Income & Expenditure account for the year 3	What is your percentage share of the property Please lick relevant tox 100% If Other (please insert percentage awned) Other
Rents received from property situated in Gibrattar. If you own the property together with other persons An Income & Expenditure account for the year 3 Address of property: Net Rents receives	What is your percentage share of the property? Please lick relevant tox 100% If Other (please insert percentage owned) Other
If you own the property together with other persons An Income & Expenditure account for the year 3 Address of property: Net Rents received idends & Trust Income	What is your percentage share of the property? Please lick relevant too: 100% If Other (please insert percentage owned) Other d by you E ust, enter the name of the trust, company or other, from which you eived and tax deducted (if any).
Rents received from property situated in Gibrattar. If you own the property together with other persons An Income & Expenditure account for the year 3 Address of property: Net Rents receive idends & Trust Income If you are in receipt of dividends or income from a trare receiving this income and the gross amount received.	What is your percentage share of the property? Please lick relevant too: 100% If Other (please insert percentage owned) Other Other Other Output Output
Rents received from property situated in Gibrattar. If you own the property together with other persons An Income & Expenditure account for the year 3 Address of property: Net Rents received idends & Trust Income If you are in receipt of dividends or income from a training this income and the gross amount receipt this income is received from abroad please attach	What is your percentage share of the property? Please lick relevant too: 100% If Other (please insert percentage owned) Other Other Other Output Output
Rents received from property situated in Gibrattar. If you own the property together with other persons An Income & Expenditure account for the year 3 Address of property: Net Rents receive idends & Trust Income If you are in receipt of dividends or income from a trare receiving this income and the gross amount reciff this income is received from abroad please attach Name Gross	What is your percentage share of the property? Please lick rekvant tox 100% If Other (please insert percentage owned) Other d by you E Tust, enter the name of the trust, company or other, from which you eived and tax deducted (if any). The copy of the dividend/trust income schedule.

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If you are also in receipt of income from employment or commissions, tips etc. should also be included. Enter employer's name and gross amounts received.	directorship please include your details here. Fees, bonuses,
Employment	
Elipoyilaic	£ . 0 0
Director's Fees:	
One May 2 Feed.	. 0 0
Other:	
	. 0 0
nefits from Employment	
Benefits paid by your employer in respect of your private	e and personal expenses
Enter the total amount received or the total 'cash equiva	
Life Insurances and/or Refirement	
Annuity Contracts	Cars, vans and related benefits
£ . 0 0	£ . 0 0
Private medical insurance	Other
£ . 0 0	£ . 0 0
Accomodation	
£ . 0 0	
penses in Employment	
Enter details of any expenditure incurred by you in perfo	orming the duties of your employment.
	orming the duties of your employment.
Enter details of any expenditure incurred by you in perfo Nature of expenses claimed:	erming the duties of your employment.
	£ . 0 0
	ε . 0 0
	£ . 0 0
Nature of expenses claimed:	£ . 0 0
Nature of expenses claimed:	£ . 0 0
Nature of expenses claimed: nsions and Annuities If you are in receipt of a pension from Gibraltar or from a amounts received.	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
Nature of expenses claimed: It you are in receipt of a pension from Gibraltar or from a	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
Nature of expenses claimed: nsions and Annuities If you are in receipt of a pension from Gibraltar or from a amounts received.	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
Nature of expenses claimed: It you are in receipt of a pension from Gibrattar or from a amounts received. If the pension is received from abroad please attach a continuous received.	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
It you are in receipt of a pension from Gibraltar or from a amounts received. If the pension is received from abroad please attach a coordinate of the pension of the pens	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
Nature of expenses claimed: It you are in receipt of a pension from Gibrattar or from a amounts received. If the pension is received from abroad please attach a continuous received.	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
It you are in receipt of a pension from Gibraltar or from a amounts received. If the pension is received from abroad please attach a cooccupational Pension Annually	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross
It you are in receipt of a pension from Gibraltar or from a amounts received. If the pension is received from abroad please attach a coordinate of the pension of the pens	£ . 0 0 £ . 0 0 £ . 0 0 abroad please enter the details of the payer(s) and gross

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Spouse Allowance

nter your spouse's det								
First Name	Maiden Na	ame	Į į	Date of I	Birth	Dat	te of Ma	rriage
laimed by (Please ti	ck relevant box)		Si	elf		Spo	use	
	ed for any child you wish to June XXXX please state she is attending.							
Surname	First Name	Date of	Birth		of School, (or University			e in owi ght
laimed by (Please ti	ck relevant box)		Se	elf		Spo	use	
een attending an indep	allowance if you have a cl bendent nursery school in ance from the nursery s	Gibraltar up	till the 3	0 June X		31st Aug	ust XXXX	and ha
Name	of child			Name	of Nursey S	School		
lairned by (Please ti	ck relevant box)		Se	elf		Spo	use	
ony and Maintenan	ice							
	nents you make under a ed.	court order, s	settleme	nt, etc., t	o your spous	se and/or	your chil	dren if y
re separated or divorce								
Payment to spous	e Name:			Am	ount Paid:			
Payment to spouse	Nam	e of Child		Am	ount Paid: Date of Bi	rth	Amou	int Paid

INCOME TAX (RETURNS) NOTICE 2011 This version is out of date

		s registered at the e Social Assistan			TO THE RESERVE OF THE PARTY OF	d individ	ual, and	receive
	F	Full name			Dat	te of Bir	th	
Claimed by (P	lease tick r	elevant box)		Self		Sp	ouse	
endant Relat	ives							
	r or any othe	s you may claim re er relative who is i						
Full na	me	Date of Birth	9.555.555.555.555.55	hip to you ir spouse	Annual Incon relative	ne of	persons	rs of other who also t relative
Claimed by (P	lease tick r	elevant box)		Self		Sp	ouse	
ith Insurance	,							
nsurance, you r	may claim th	ved insurance po is allowance. Any ment must be	changes must t					alth
Contributor		of Insurance rovider	Date of Policy	Member o	Dayob	e per	Pay	Premium able per nnum
Self								
	e of contribu u are require	tion paid by you b ed to record your e on matters relat	weekly/monthly	payments on	the Social Inst	urance C	ontributio	ons
Schedule.	52737.							

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You may claim for premiums paid by you or your spouse to insure your spouse's life. The allowable premium must not exceed 7% of the capital sum assured at death nor must the total allowable premiums exceed one seventh of your total income. Please enter self, spouse or ionit under "Policy Holder" and "On whose Life".	you or your spous	e to insure your	own or your s	spouse's life	e. The allow	rable premiun	n must not ex	rceed 7% of the	capital sum ass	ured at death nor
Name of Life Insurance Company	Policy No.	Policy Holder	On De Whose P	Date of Policy F	Date of Final Premium	Capital Sum Payable at Death	Premium Payable	Frequencey of Payment	Allowance Frequencey claimed by of Payment self, spouse or joint	OFFICE USE
Retirement Annuity Contract and Personal Pension Scheme	d Personal Pen	sion Scheme								
Name of Retirement Annuity			Date of	Total					Single F	Single Premium
Contract or Personal Pension Scheme	Policy No.	Policy	Final	Premium Payable	m rayable by Taxpayer		Employer (if applicable)	Payment Payment	Date Paid	Amount
Occupational Pension Scheme										
Name of Retirement Annuity								IMPORTANT	TANT	
Contract or Personal Pension Scheme	Policy No.	Date of Policy	y Payable		Payment Payment		Contracts and	XXXX payment /or Pension Sch ary evidence of	Evidence of the June XXXX payment of the Life Insurances, Retirement Annuity Contracts and/or Pension Schemes must be submitted. You muslso submit documentary evidence of any variations that may have take	Evidence of the June XXXX payment of the Life Insurances, Retirement Annuity Contracts and/or Pension Schemes must be submitted. You must also submit documentary evidence of any variations that may have taken
						place du	ring the tax y	place during the tax year enced 30 June XXXX.	TE XXXX.	.
						FAILU	RE TO COM	PLY WITH THE	FAILURE TO COMPLY WITH THE ABOVE MAY RESULT IN THE CORRECT ALLOWANCE/RELIEF NOT BEING GIVEN.	ESULT IN THE

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You may apply for a tax credit if you are in receipt of earned income a If you are in receipt of income exceeding £2,000 per annum in respect you are not entitled to this allowance.		
Please answer Yes or No to the following questions:	YES/NO	If Yes please give details
Are you currently in receipt of an occupational pension/annuity in excess of £2,000 per annum?		
Will you be receiving an occupational pension/annuity in the future?		
Have you ever contributed towards any pension scheme or retirement annuity contract?		
Has any employer, past or present, ever contributed towards any pension scheme or retirement annuity contract on your behalf?		
Have you ever received or will receive a lump sum in lieu of a pension/anniuly?		

ull Name		I/C or Passport No.
ease tick the box applicable t) you	
Married Single V	Vidowed Divorced	Separated
ddress		Date of Birth
		T.J., b., a. W.
-mail Address DECLARE THAT TO THE BEST DRIMARE CORRECT AND COM		Telephone No.
DECLARE THAT TO THE BEST		
DECLARE THAT TO THE BEST ORMARE CORRECT AND COM ignature:	PLETE.	BELIEF THE PARTICULARS GIVEN ON THIS

INCOME TAX (RETURNS) NOTICE 2011

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Ministry of Finance

Subsidiary 2011/075

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 Jac 30 June XXXX to coincide with t	e a return of your assessable income. This form must be duly completed, y 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 Tel. No. 200 74874 or by e-mail at selfemployed@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	X/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 ce	rtificate here.
**	Certificate Dates Certificate No. From To
Qualifying (High Net Worth) Individua	
Qualifying (Category 2) Individual	
Qualifying Individual	

F C Carreras Commissioner of Income Tax 1 July XXXX

INCOME TAX (RETURNS) NOTICE 2011 This version is out of date

Signature:		Date:
DECLARE THAT TO THE BEST OF MY KNOWLED	OGE AND BELIEF THE	PARTICULARS GIVEN ON THIS
E-mail Address		Telephone No.
Residential Address		Date of Birth
Full Name		I/C or Passport No.
DEC	LARATION	sametre word same.
	£	. 0 0
Other	2	
Dividends		
Property Lettings	£	.00
Demock Letting	£	. 0 0
Pensions	Ε	. 0 0
Trade, Business, Profession or Vocation		
Dulbohing ROM COM 2 LSC2	£	.00
Please give details of the source of the income and gro Employment/Director's Fees	oss amounts received.	
This section must be completed by all Qualifying Indiv complete this section. All income that is received outsi		
CTION 3 - INCOME RECEIVED OUTSIDE	GIBRALTAR	
	7.	
Other		
	£	.00
Dividends	£	. 0 0
Property Lettings	Σ	. 0 0
Pensions		
Trade, Business, Profession or Vocation	3	
	£	. 0 0
Please give details of the source of the income and gri Employment/Director's Fees	oss amounts received.	
All income that is accrued in, derived from or received		tered here.

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Form IT1P

TAX RETURN 2014/2015

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, Gibraitar.

DEADLINE

This Tax Return must be received by not later than the 30th November 2014.

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 2014

Section 2

ELECTION FOR ALLOWANCE BASED SYSTEM (ABS) OR GROSS INCOME BASED SYSTEM (GIBS)

Section 3

CLAIM FOR ALLOWANCES & DEDUCTIONS FOR THE YEAR COMMENCING 1st JULY 2014

Declaration

ff you require any assistance in completing this form please contact this Office on Tel No 200 74924 or by email at paye價gibraltar.gov.gi

> F C Carreras Commissioner of Income Tax 1st July 2014

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INC		FOR THE YEAR EN		
- Employment				
Enter your, and/or your should also be include		are and the total gross amount	earned Feen, boruses,	, commissions, Sps etc.
Chicago di Santa del Principali		Self	5	pouse
mployers Name				
repropera rearra	5	. 0 0	ε.	
	_			
inscior's Peex				
		. 0 0	£	- 0 0
ther				
	E	. 0 0	5.	. 0 0
- Denefits from Empl	loyment			
Include amo	surfa paid by your, and	for your apouse's employer in ne	pect of private and pers	onal expenses.
		Self		poune
la Insurances and/or	Amount	Tax paid by Employer	Amount	Tax paid by Employer
strement Acousty	E		£	E
ovitracts tvate medical insurance	E	Ε	Ε.	Ε
commodelion	E	1	5	Ε.
ars, yars and related			5	
enefts	1.5	1.15		
	Profession or Vocal	E Sion	£	ε
- Trade, Business, P This section must be (including part-timers) profitious for the year	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.		from a trade, business the business name and	s, profession or vocation address. Enter your net
- Trade, Business, P This section must be (including part-timers) profitious for the year	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.	Sion re who is in receipt of income your trade, profession etc. and	from a trade, business the business name and 0 June 2014 must be a	s, profession or vocation address. Enter your net
Trade, Business, P This section must be (including part-timers) profitious for the year An Inc.	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.	Sion ne who is in receipt of income our trade, profession etc. and it Account for the year ended 3	from a trade, business the business name and 0 June 2014 must be a	s, profession or vocation I address. Enter your nel schreitted.
- Trade, Business, P This section must be (including part-timers) profitious for the year	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.	Sion ne who is in receipt of income our trade, profession etc. and it Account for the year ended 3	from a trade, business the business name and 0 June 2014 must be a	s, profession or vocation I address. Enter your nel schreitted.
Trade, Business, P This section must be (including part-timers) profitious for the year An Inc.	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.	Sion ne who is in receipt of income our trade, profession etc. and it Account for the year ended 3	from a trade, business the business name and 0 June 2014 must be a	s, profession or vocation I address. Enter your nel schreitted.
Trade, Business, P This section must be (including part-timers) profitious for the year An Inc. Nature of Business	Profession or Vocal completed by everyon. Enter the nature of 3 andled 30 th June 2014.	tion ne who is in receipt of income our trade, profession etc. and it Account for the year ended 3 Self	from a trade, business the business name and 0 June 2014 must be a	s, profession or vocation I address. Enter your net ubmitted.
- Trade, Business, P This section must be (including part-timers) profitious for the year An line Nature of Dusiness Dusiness name Net Profit (or loss)	Profession or Vocal completed by everyor . Enter the radium of y ended 30 th June 2014come and Expenditure	Sion ne who is in receipt of income our trade, profession etc. and it Account for the year ended 3	from a trade, business the business name and 0 Jane 2014 must be a	s, profession or vocation I address. Enter your nel ubmitted.
(including part-timera) profitious for the year An Inc Nature of Business Dusiness name Net Profit (or loss) - Property Letting If you and/or your spo together with what per	Profession or Vocal completed by everyor Enter the nature of y encled 30° June 2014, some and Expenditure	Sion ns who is in receipt of income our trade, profession etc. and a Account for the year ended 3 Self - 0 0 xee from property situated in Gascount for the year ended 30	from a trade, business for business rame and o Jame 2014 must be a full fibration, please enter the Jame 2014 must be aut a received by? Self Spoure	s, profession or vocation address. Enter your net ubmitted.
- Trade, Business, F This section must be (including part-timers) profitious for the year An Inc. Nature of Business Dusiness name Net Profit (or loss) - Property Letting If you and/or your spot together with what pen An Inc.	Profession or Vocal completed by everyor Enter the nature of y encled 30° June 2014, some and Expenditure	Sion ns who is in receipt of income our trade, profession etc. and Account for the year ended 3 Self - 0 0 area from property situated in G account for the year ended 30 Point	from a trade, business for business from 2014 must be a S S S S S S S S S S S S S S S S S S	s, profession or vocation I address. Enter your net ubmitted. pouse a midress of the property braffled. % share of property % %
- Trade, Business, P This section must be (including part-times) profitious for the year An Inc Nature of Business Dusiness name Net Profit (or loss) - Property Letting If you and/or your spo together with what pen An Inc.	Profession or Vocal completed by everyor Enter the nature of y encled 30° June 2014, some and Expenditure	Sion ns who is in receipt of income our trade, profession etc. and a Account for the year ended 3 Self - 0 0 xee from property situated in Gascount for the year ended 30	from a trade, business for business from 2014 must be a S S S S S S S S S S S S S S S S S S	s, profession or vocation address. Enter your net ubmitted. pourse address of the property breithed. % share of property

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	a nanzion from Gibraltar or from abroad nises a enter l	full details of pension/annuity received including by
	sion is received from abroad please attach a copy of the	
	Self	Spouse
coupational		
inaion	[: 0 0	. 0 0
reuty		
vicey	. 0 0	1 0 0
twe	:	. 0 0
PACIFIC STRUCTURE TO THE		
- Dividends & Trust	Income	
	of dividends or income from a trust, enter the name of	I the trust, company or other, from which you are
	and the ret arrount received.	
If this income is receiv	red from abroad please attach a copy of the dividend by	
	Self	Spouse
WT46		
it amount received	. 0 0	. 0 0
Nature of expenses of	ξ ξ	- 0 0 Self-Spaces - 0 0 Self-Spaces
Enter any other incom	ludes income received from outside Gibralta se received by you and/or your spouse that has not be one from Gibraltar and wish to claim for allowances	sen ordered elsewhere in this form. If you are non-
	h is not subject to tax chargeable in Gibralter.	
		Source
including income which	h is not subject to tax chargeable in Gibralter. Self	Spouse
including income which		Spouse
including income which		Spouse
including income artic curos	Self . 0 0	E - 0 0
including income which success the second income sec	Self	
including income which ource ross as Decladed	Self . 0 0	E - 0 0
including income which course in Declared in Central Aid	E . 0 0 0	E - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
including income which course in Declared in Central Aid	Self C 0 0 C 0 0	E 0 0 0 E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
including income whice ource ross as Deducted	E . 0 0 0	E - 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
ource from ser Decluded - Gift Aid Enter details of any o	Self C 0 0 C 0 0	E 0 0 0 E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
including income which course Income (as Decluded 9 - Gift Aid	Self C 0 0 C 0 0	E 0 0 0 E 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

INCOME TAX (RETURNS) NOTICE 2011

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SECTION 2

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

have are available on the	Gibraliar Government webs	its at www.gl	ensure that you no brailiar gov girlax	ation.		
	Self			Sec	OLDIN .	
(ABS)	(GIBS)	_	(A.B.S.)		(GIBS)	
Allowance Based	Gross Income	- A	Sowance Based		Gross Income	
System	Based System	_	System	_	Based System	
CTION 3						
IF THERE IS ANY CHAN	LLOWANCES FOR	M ENDED 3	0 JUNE 2015 TH	AT APPECTS	S YOUR ENTIT	LEWENT TO
The state of the s		IMMEDIATE				
f you have opted to pay our Mortgage interest p ach, in a year of assess Spouse Allowance	tax under the ASS you may y tax under the GISS, you syments and Contribution ment. You must enter the o	can still be a made to a details in Se	nefit from a do n approved pen- ctions 18 & or 2	aion scheme 3	up to a music	num of £1,50
First Name	Maiden Nam		Date of	Dirth	Date of I	Marriage
Jairned by (Please tick rel	levant box)		Self		Spouse	
Child Allowance		n Fourtu				n or University
Child Allowance	levant box) for any child you wish to clair	n. If over the		e provide pro		n or Universit
Child Allowance		n. If over the	age of 16 pleas	e provide pro of School, Co University	of of the Colleg	s or Universit
Child Allowance Order the debells required to elicine is attenting.	for any child you wish to claim		age of 16 pleas	of School, Co	of of the Colleg	
Child Allowance Order the debells required to elicine is attenting.	for any child you wish to claim		age of 16 pleas	of School, Co	of of the Colleg	
Child Allowance Order the debells required to elicine is attenting.	for any child you wish to claim		age of 16 pleas	of School, Co	of of the Colleg	
Child Allowance Order the debells required to elicine is attenting.	for any child you wish to clair First Name		age of 16 pleas	of School, Co	of of the Colleg	
Child Allowance Order the details required to solvhe is attending. Surrowne Dairred by (Please tick rel	for any child you wish to clair Find Name		age of 16 please	of School, Co	of of the College diege or Incom	
Child Allowance Order the deballs required to able to attending. Statustree Dairred by (Please tick ref.) Allmony and Mainter.	Find Name Find Name levand box)	Date of	sage of 16 please Such Narra Sulf	of School, Co Liniversity	of of the College diege or Incom	ne in own righ
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Child Allowance Order the deballs required to able to attending. Statustree Dairred by (Please tick ref.) Allmony and Mainter.	Find Name Find Name levand box)	Date of	sage of 16 please Such Narra Sulf	of School, Co Liniversity	of of the College diege or Incom	ne in own righ
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INCOME TAX (RETURNS) NOTICE 2011

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INCOME TAX (RETURNS) NOTICE 2011

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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. Carneras

Commissioner of Income Tax

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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

Form 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.

This return covers the following year of assessment: from (dd/mm/yyyy) to (dd/mm/yyyy)

This version is out of date

T I MR 2 C
SECTION A
Non-professional trustees - resident trust(s)
Trust 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)
Calculation 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%)
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.
Details of trustees
The full name and residential or registered address (in the case of a company) of each of the trustees. If there are more than 4 trustees then please put an 'X' in the following box indicating that you will be attaching continuation sheet(s) (Form ITT-D) accordingly.
Name
Address

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Page 5
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
Timing of the country of the time of time of the time of time of the time of the time of the time of time
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.

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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 not the trustee of any trusts that have failed to comply with the requirements of section 28(5) of the Act; and
I confirm that all 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 each 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? Y N
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.
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 also 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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1	Does the trust have more than 4 trustees?	v	
4.			I.
	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?	Y	N
	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	N
	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.		
ŧΤ	2 - PROFESSIONAL TRUSTEES		
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Ministry of Finance Income Tax Office	Page 1
Income Tax Office	Form ITT-A

Non-professional trustees: individual supplementary trust tax return

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This return covers the followin	g year of as:	sessment.			
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culation of tax due Place an 'X' in the box proving for the period covered by the covered by the covered taxable income of trus. This should be the taxable income	vided indica is return.		submitting a	accounts	
culation of tax due Place an 'X' in the box provior the period covered by the	vided indica is return.		_		1
Place an 'X' in the box proving for the period covered by the Total taxable income of trus This should be the taxable income from Gibraltar	vided indica is return. It of the trust acc		£	accounts box 1 multiplied	The same of
culation of tax due Place an 'X' in the box proving for the period covered by the covered by the covered taxable income of trus. This should be the taxable income	vided indica is return. It of the trust acc		_		1 by 30% 2
culation of tax due Place an 'X' in the box proving for the period covered by the covered by the covered by the covered taxable income of trus. This should be the taxable income from Gibraltar. Tax due at standard rate of the covered taxable income.	vided indica is return. It of the trust acc tax (30%)	cruing in or derived	£	box 1 multiplied	The same of
culation of tax due Place an 'X' in the box proving for the period covered by the covered by the covered taxable income of trus. This should be the taxable income from Gibraltar	vided indica is return. It of the trust acc tax (30%)	cruing in or derived	£	box 1 multiplied	The same of
culation of tax due Place an 'X' in the box proving for the period covered by the standard forms of trus. This should be the taxable income from Gibraltar. Tax due at standard rate of the standard rate of the standard forms.	vided indication return. It of the trust according tax (30%)	cruing in or derived ing that you are en	£ £	box 1 multiplied	The same of

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		

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the beneficiarie	and residential or registered address (in the case of a company) of each of es. If there are more than 9 beneficiaries of the trust then please put an 'X' in pox 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		

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ails of distribution	made				
If the trust has made complete box 3 belo	le a dstribution during the bw.	year of assessm	nent covered b	by this return,	please
Amount distributed I	by trust		£		3
Place an 'X' in the b of the beneficiaries	oox indicating that you are (Form ITT-C).	attaching a retu	rn of distributi	ion in respect	Е
laration					
WARNING					
ncome and therefo	ore the resulting tax pa	yable, can lead	to a penalty	in accordanc	e with
ncome and therefore either sections 65 declare that the i	or 66 of the Act.				
income and therefeither sections 65 declare that the intest of my knowled	or 66 of the Act.				
either sections 65	or 66 of the Act.				
declare that the interest of my knowled	or 66 of the Act. information contained indge and belief.				
declare that the interest of my knowled Signature	or 66 of the Act. information contained indge and belief.				
declare that the interest of my knowled signature A photocopy of a signature	or 66 of the Act. information contained indge and belief.			nd complete	
income and therefeither sections 65 declare that the intest of my knowled	or 66 of the Act. information contained indge and belief.				

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Form ITT-B

1	Ministry	of	Finance
	Income	Tax	Finance Office

Professional trustees: individual supplementary trust tax return

Professional trustees - resident trust(s)
eriod covered by this return
This return covers the following year of assessment:
from (dd/mm/yyyy) to (dd/mm/yyyy)
rust 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
alculation 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
Tax due at standard rate of tax (30%)
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

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he trustees. If there	sidential or registered address (in the case of a company) of each are more than 9 trustees then please put an 'X' in the following I be attaching continuation sheet(s) (Form ITT-D)	X
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		
Name		
Address		

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tails of beneficiaries	
The full name and residential or registered address (in the case of a	company) of each of
the beneficiaries. If there are more than 5 beneficiaries of the trust then the following box indicating that you will be attaching continuation sh	please put an 'X' in
accordingly.	eel(s) (Fulli 111-E)
	1
Name	
Address	
- Control of the Cont	
Name	
Name	
Address	
Name	
Address	
Name	
Address	
Name	
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Address	
Name	
Address	
nuuress	
Name	
name	
Address	
Name	
Address	
Name	
Address	
Address	

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				Pa
ails of distribution ma	de			
If the trust has made a complete box 3 below.	dstribution during the yea	or of assessment cover	ered by this retum, p	oleas
Amount distributed by to	rust		£	3
Place an 'X' in the box i of the beneficiaries (For	ndicating that you are atta m ITT-C).	aching a return of dist	tribution in respect	
laration				
WARNING				
	ation in this tax return of the resulting tax payable of the Act.			
best of my knowledge	rmation contained in th and belief.	is tax return is com	ect and complete t	to the
I declare that the info best of my knowledge Signature		is tax return is com	ect and complete t	to the
best of my knowledge	and belief.	is tax return is com	ect and complete t	to the
best of my knowledge Signature A photocopy of a signature is	and belief.	is tax return is com	ect and complete t	to the
best of my knowledge Signature	and belief.	is tax return is com	ect and complete t	to the

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Page 1 Form ITT- C

Applicable to years of assessment ending after 1 January 2011

Return of distribution to beneficiaries

Ministry of Finance Income Tax Office

al information	clines 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. ested in this return should be duly provided, otherwise there is the possibility that either the distribution may be incorrectly assessed on the iponding tax credit incorrectly allocated.	Taxpayer reference:	Year of assessment in which distribution made:	'X' in the corresponding box(es) and then complete the relevant	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
SECTION A - General information	Important notes & guidelines A Return of distribution 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 or beneficiaries in a year 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.	Details of trust and distribution Name of trust:	Amount of distribution: £ Year of assessment in	Please identify the type of distribution made by the trust by placing an 'X' in the corresponding box(es) and then complete the relevant 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. 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 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 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 Taxable income income of the trust only. **SECTION 1** assessment Year of ٧i

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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. Leasing cost 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

INCOME TAX (RETURNS) NOTICE 2011

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Page 4 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. Amount of loan (£) Please provide details of any loan(s) provided to the beneficiaries during the year of assessment covered by this retum. **SECTION B - Type of distribution (contd)** Total taxable benefits arising from the provision of loan(s) by a trust to its beneficiaries IMPORTANT NOTES [Amount per Box 3] [Amount per Box 2] [Amount per Box 4] Benefits arising from asset(s) made available for use Benefits arising from the provision of loan(s) Distribution of taxed or taxable income Total taxable distribution made by trust Part 3 - A loan made by the trust Summary of type of distribution Name of beneficiary

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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) TOTAL DISTRIBUTION PER TRUST ACCOUNTS £ SECTION 3 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

INCOME TAX (RETURNS) NOTICE 2011

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Page 6 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 <u>only</u> 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%.

. 2

6

A photocopy of a signature is not acceptable

DECLARATION

claration

Signature

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 the Act.

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
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 return
This return covers the following accounting period:
from (dd/mm/yyyy) to (dd/mm/yyyy)

F C Carreras

Commissioner of Income Tax

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Page 2

endment of existing detai		
Please provide the followin representative (auditor/acco		e been any changes to the company or its e initial registration.
If there have been no chang	ges then please put an 'X	' in the following box
Company name (including tra	ading name / abbreviation used,	
The company's trading add	ress (the principal place of the	e husiness)
1110 55	1000 (1.10 p.1.10.p.1.1.	, business,
Nature of the business und	ertaken (including the source	of the income)
Other matters (including any o	change in ownership, cessation	of trade, etc.)
Telephone number	Fax number	Email
Representative name (in cap	oitals)	
Profession of representative	e (if applicable)	
Address:		
Telephone number	Fax number	Email
тегернопе пиньег	1 ax number	Linai
If this name and the state		The second of the DAVE Asset
responsibilities, please put		any in respect of its PAYE tax .
Please notify this office in wri		

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ırnover & accounts	Pag
Total turnover reported as per accounts	£
If your company is a bank, building society, insurance com have 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 corpaudited accounts may differ to the tax liability previously CT1A will need to be filed together with the audited accounts.	poration tax computation based on the y disclosed. In these instances a Form punts.
If you are filing audited accounts within 6 months immedia the accounting period ended, then please place an 'X' in the	*
lculation 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
Balance of tax due/refundable (cheque must be enclosed)	box 1 minus box 4
Datance of tax duerrerundable (cheque must be enclosed)	2
turn of dividends - notes	
If no dividend has been paid for the accounting period please put an 'X' in the following box.	od covered by this return then
If a dividend has been paid in the accounting per complete boxes 6 and 7 below.	iod 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)	

7	01	IΛ	1_2	4
Z	U	ΙU) - Z	

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A reconciliation of total employee emoluments as per the accounts to Employer's Annual Statement, Declaration and Certificate (Form P8) (No reconciliation will need to be provided if there are no employee emoluments charged in the company accounts are life to empany's accounting period is co-terminus with the 30 June) Cheque for balance of tax due If box 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose a cheque made payable to the Government General Account for this amount. IMPORTANT Failure to submit any documents requested above will result in this return not being full and complete. Iditional information supporting company accounts Please put an 'X' in any of the following boxes indicating which of these have been charged in the company accounts. Please povide a breakdown or analysis of the charge to expedite our examination of these accounts. Management fees	Company accounts Tax computation Are there employee emoluments charged in 1 period not co-terminus with the 30 June (YES/ If 'YES' then please provide the reconciliation A reconciliation of total employee em	he company accour NO)? requested below.	ŕ	·	return.
Tax computation Are there employee emoluments charged in the company accounts and is the company's accounting period not co-terminus with the 30 June (YES/NO)? If "YES" then please provide the reconciliation requested below. A reconciliation of total employee emoluments as per the accounts to Employer's Annual Statement, Declaration and Certificate (Form P8) (No reconciliation will need to be provided if there are no employee emoluments charged in the company accounts gr if the company's accounting period is co-terminus with the 30 June) Cheque for balance of tax due If box 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose a cheque made payable to the Government General Account for this amount. IMPORTANT Failure to submit any documents requested above will result in this return not being full and complete. Altitional information supporting company accounts Please put an "X" in any of the following boxes indicating which of these have been charged in the company accounts. Please povide a breakdown or analysis of the charge to expedite our examination of these accounts. Please povide a breakdown or analysis of the charge to expedite our examination of these accounts. Management fees	Tax computation Are there employee emoluments charged in the period not co-terminus with the 30 June (YES/ If 'YES' then please provide the reconciliation A reconciliation of total employee em	NO)?	its <u>and</u> is the c	company's accounting	\Box
Are there employee emoluments charged in the company accounts and is the company's accounting period not co-terminus with the 30 June (YES/NO)? If YES' then please provide the reconciliation requested below. A reconciliation of total employee emoluments as per the accounts to Employer's Annual Statement, Declaration and Certificate (Form P8) (No reconciliation will need to be provided if there are no employee emoluments charged in the company accounts or if the company's accounting period is co-terminus with the 30 June) Cheque for balance of tax due If box 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose a cheque made payable to the Government General Account for this amount. IMPORTANT Failure to submit any documents requested above will result in this return not being full and complete. Iditional information supporting company accounts Please put an 'X' in any of the following boxes indicating which of these have been charged in the company accounts. Please povide a breakdown or analysis of the charge to expedite our examination of these accounts. Management fees Legal & professional fees Consultancy fees Travel costs Entertainment expenses Although not providing the breakdowns or analyses requested above will not result in your return being incomplete, this may nevertheless delay the examination of these accounts since this information may need to be requested upon receip of the company accounts. Claration WARNING Providing false information in this tax return or the concealment of any part of the company's profit and therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Ta Act 2010. DECLARATION I declare that the information contained in this tax return is correct and complete to the best of no knowledge and belief. Signature	Are there employee emoluments charged in the period not co-terminus with the 30 June (YES/If 'YES' then please provide the reconciliation A reconciliation of total employee employee.	NO)?	its <u>and</u> is the d	company's accounting	
If YES' then please provide the reconciliation requested below. A reconciliation of total employee emoluments as per the accounts to Employer's Annual Statement, Declaration and Certificate (Form P8) [In No reconciliation will need to be provided if there are no employee emoluments charged in the company accounts of the company's accounting period is co-terminus with the 30 June) Cheque for balance of tax due [If box 5 on the previous page (calculation of tax payable/refundable) indicates a balance of tax due please enclose a cheque made payable to the Government General Account for this amount. IMPORTANT Failure to submit any documents requested above will result in this return not being full and complete. Ititional information supporting company accounts Please put an 'X' in any of the following boxes indicating which of these have been charged in the company accounts. Please povide a breakdown or analysis of the charge to expedite our examination of these accounts. Management fees Legal & professional fees Consultancy fees Travel costs Entertainment expenses Although not providing the breakdowns or analyses requested above will not result in your return being incomplete, this may nevertheless delay the examination of these accounts since this information may need to be requested upon receip of the company accounts. Claration WARNING Providing false information in this tax return or the concealment of any part of the company's profit and therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Tax Act 2010. DECLARATION Ideclare that the information contained in this tax return is correct and complete to the best of no knowledge and belief. Signature A photocopy of a signature in not acceptable	period not co-terminus with the 30 June (YES/ If 'YES' then please provide the reconciliation A reconciliation of total employee en	NO)?	ts <u>and</u> is the d	company's accounting	
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warning Warning Providing false information in this tax return or the concealment of any part of the company's profit ar therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Ta Act 2010. DECLARATION I declare that the information contained in this tax return is correct and complete to the best of n knowledge and belief. Signature A photocopy of a signature in not acceptable	Travel costs Entertain	nment expenses		·	mplete this
WARNING Providing false information in this tax return or the concealment of any part of the company's profit are therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Tax Act 2010. DECLARATION I declare that the information contained in this tax return is correct and complete to the best of n knowledge and belief. Signature A photocopy of a signature is not acceptable	may nevertheless delay the examination of thes	e accounts since this	information ma		
Providing false information in this tax return or the concealment of any part of the company's profit ar therefore the resulting tax payable, can lead to a penalty in accordance with Section 66 of the Income Ta Act 2010. DECLARATION I declare that the information contained in this tax return is correct and complete to the best of n knowledge and belief. Signature A photocopy of a signature in not acceptable	claration				
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not acceptable	Signature				
Name (in capitals)					
	Name (in capitals)				
Designation Date	Designation			Date	

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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	£
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 box is	and enclose a cheque made
payable to the Government General Account for this amount.	ind choisse a diregae made
payable to the Government General Account for this amount.	concealment of any part of the
Claration WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can lea Section 66 of the Income Tax Act 2010. DECLARATION - I declare that the information contained in this formation contained in this formation.	concealment of any part of the
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can lea Section 66 of the Income Tax Act 2010. DECLARATION - I declare that the information contained in this for the best of my knowledge and belief.	concealment of any part of the
Claration WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can lea Section 66 of the Income Tax Act 2010. DECLARATION - I declare that the information contained in this for the best of my knowledge and belief.	concealment of any part of the
WARNING - Providing false information in this return or the company's profit and therefore the resulting tax payable, can lea Section 66 of the Income Tax Act 2010. DECLARATION - I declare that the information contained in this for the best of my knowledge and belief. Signature	concealment of any part of the

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Form CT2

Ministry of Finance Income Tax Office Return of dividends

for accounting periods ending on or after 1 January 2011

Important notes & guidelines	ines
A return of dividends (C1 another company incorpo	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 s month of the dividend being declared.	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.
This form is to be completed Main Street, Gibraltar. In orde available in the Gibraltar Gov 20074915 or by email at incon	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 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 / 20074915 or by email at incometax@gibraltar.gov.gi.
All the information requested recipient or the correspondin	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 & divider	idend
Name of company	
Taxpayer reference	Accounting period
Not dividend nor audited /	timandited accounts
(This should be equal to box 6 of Form CT1)	of Form CT1)

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PART 1 - Analysis of distributable reserves per accounting period

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 R

Profits or reserves derived from non-taxed or taxable income:

D x (100 - R)

ECTION 3

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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The									Τ		
or reserves. '			iit available	Total							
outed profits caccounting p		SECTION 4	Final balance of retained profit available	Non-taxed /							fwd)
ent of undistril dividend in the			Final bala	Taxed/ taxable							ce as the balance c/
SECTION 4 Continue the analysis as per Section 2, by deducting the dividend analysed above from each component of undistributed profits or reserves. The difference in the initial and final balances of retained profits available should be equal to the total net dividend in the accounting period as per the accounts.		NO 3	ted in accounts	e of income:	Non-taxed/taxable						TOTAL NET DIVIDEND PER BOX 1 (If additional sheets are used then please complete the relevant box(es) in Part 4 and use the above balance as the balance c/fwd)
analysed above fr	NTING PERIOD	SECTION 3	Net dividend reported in accounts	analysed by type of income:	Taxed/ taxable						(1 elevant box(es) in Part 4
idend a	ccour									П	ER BOX ete the re
ucting the divi	RVES PER A		ofit available	Total							TOTAL NET DIVIDEND PER BOX 1 are used then please complete the rele
ion 2, by dedi alances of ret	UTABLE RESE	SECTION 2	lance of retained profit available	Non-taxed /							TOTAL
sis as per Sect tial and final b	S OF DISTRIBI		Initial bala	Taxed/ taxable							(If addition
SECTION 4 Continue the analysis as per Section 2, by deducting the dividend ana difference in the initial and final balances of retained profits available saccounts.	TABLE 1 - ANALYSIS OF DISTRIBUTABLE RESERVES PER ACCOUNTING PERIOD	SECTION 1		Accounting Period						TOTALS £	

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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 4

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

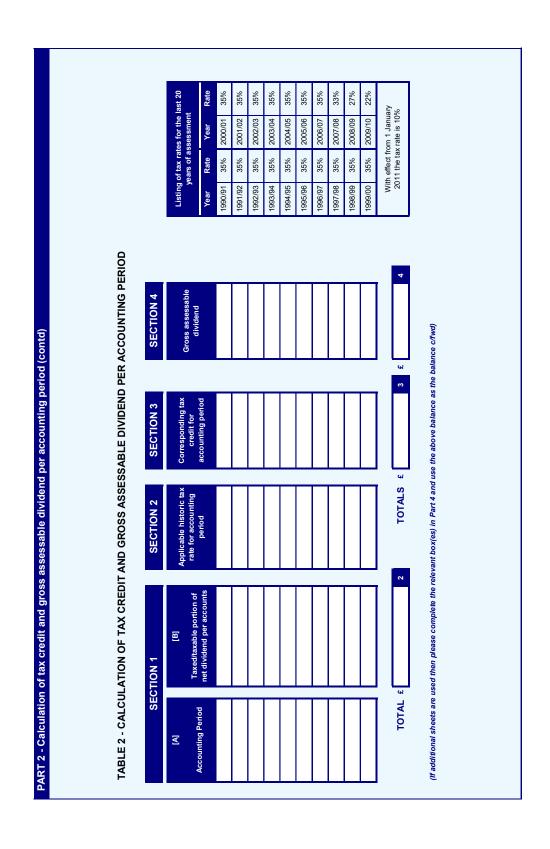
(100 - Applicable tax rate for accounting period) Taxed/ taxable portion of net dividend per accounts

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 analyses of the above between each shareholder in receipt of a dividend should be proportionally based on their respective 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 date of payment of the dividend to each individual shareholder must be provided.

shareholding.

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	Taxpayer reference	Number of shares Taxpayer reference	Net assessable dividend per Table 2 Box 2	Total tax credit per Table 2 Box 3	Total tax credit per Gross assessable dividend Table 2 Box 3 Per Table 2 Box 3	Date paid
TOTALS	TOTALS (£'s where applicable)					

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PART 4 - Additional sheets used in completing the return	
Please put an 'X' in the boxes provided, indicating wh	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)	period (Form CT2A)
Table 2 - Calculation of corresponding tax credit and gros:	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)	orm CT2C)
All additional sheets should be attached to this document for filing with the Income Tax Office.	for filing with the Income Tax Office.
PART 5 - Declaration	
DECLARATION I declare that the information contained in this tax return	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)	tals)
Designation	Date
A photocopy of a signature is not acceptable Except where a list this declaration m	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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