

Fiji Income Tax Act Updates

23 August 2021

In brief

This Bulletin includes brief details on the recent amendments made to the Fiji Income Tax Act 2015 (“**FITA**”) in relation to exempt capital gains made by a person on the disposal of shares which the person has held from before 1 May 2011.

In detail

Amendments made to the FITA in relation to Section 67 - Exempt Capital Gains

- Effective from 19 August 2021, the FITA will exempt from Capital Gains Tax [“**CGT**”] any capital gains made by a person on the disposal of shares if the shares were held by the person from before 1 May 2011 (that is, before the introduction of CGT in Fiji).
- In addition to the above, the amendments also state that where a taxpayer is required to pay CGT on the disposal of shares held by the taxpayer from before 1 May 2011 and the person has not paid the CGT to the Fiji Revenue and Customs Service (FRCS), the person is no longer required to pay the CGT and any action or suit for the recovery of the unpaid CGT immediately ceases.
- For the avoidance of doubt, the amendments also state that if a person has paid CGT before the effective date of the change in law on the disposal of shares held by the person before 1 May 2011, the payment of the CGT is not refundable to the person.

Let's talk

Please contact any of our following Partners or Directors, if you wish to discuss how the above or any other matters may impact your business.



Nitin Gandhi - Partner

nitin.gandhi@pwc.com
7020894 / 9990894



Jerome Kado – Partner

jerome.kado@pwc.com
7020899 / 9990899



Wiliki Takiveikata - Partner

wiliki.takiveikata@pwc.com
7020895 / 9990895



Kaushick Chandra - Partner

kaushick.chandra@pwc.com
7020900



Deepa Kapadia – Partner

deepa.kapadia@pwc.com
7020883



Narotam Solanki - Partner

narotam.solanki@pwc.com
7020907



Paritosh Deo - Partner

paritosh.deo@pwc.com
7020910



Penaia Samisoni - Partner

penaia.x.samisoni@pwc.com
7020882



Belinda Eastgate – Director

belinda.eastgate@pwc.com
7020892



Febriyenni Moein - Director

febriyenni.x.moein@pwc.com
702 0891

SUVA

8th Floor, Civic Tower
272 Victoria Parade
G.P.O. Box 200
Suva, Fiji

Ph: (679) 331 3955 / 331 5199
Fax: (679) 330 0947

LAUTOKA

52 Narara Parade
P.O. Box 54
Lautoka, Fiji

Ph: (679) 666 0400 / 666 1055
Fax: (679) 666 1798

© 2021 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

The contents of this Bulletin are for general information purposes only and should not be used as a substitute for consultation with professional advisors.

At PwC, our purpose is to build trust in society and solve important problems. We're a network of offices in 155 countries with over 284,000 people. We help organisations and individuals create value they are looking for, by delivering quality in Assurance, Tax and Advisory services. Find out more and tell us what matters to you by visiting us at www.pwc.com.