

**PROPOSED CHANGES TO TAXES MANAGEMENT ACT
WITHOUT ANTI-CIRCUMVENTION CLAUSE**

We wish to draw your attention to the newest set of proposed changes to Taxes Management Act. The proposal was published by the Finance Ministry on 27 April 2015 and is scheduled to be discussed by the entire Cabinet on 12 May 2015.

Comparing to the previous draft, this proposal does not provide for what is called anti-circumvention clause. This is a controversial clause that was designed to give tax authorities the power to question transactions on grounds of them being artificial simulations whose sole or primary purpose is to achieve tax advantage.

However, the Finance Ministry made a point of noting they are not giving up on the anti-circumvention clause entirely and will present new proposals later on.

If this issue pertains to your business and you are interested in our assistance, please contact your WTS&SAJA consultant or our office.

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