



TAX Newsletter

TAX Newsletter August

forv/s
mazars

INTRODUTORY NOTE

The purpose of this Tax Newsletter is to draw attention to the relevant aspects of tax /parafiscal obligations of a periodic nature, as well as to highlight those in spite of not being of this nature should be complied during or from this month.

In particular, this month we highlight the regulation of receipts related to triangular trade as provided for in Notice 3/GBM/2024.

However, it should be noted that this publication is not exhaustive and does not waive the consultation of the applicable legislation and is intended exclusively to be distributed to Mazars customers and partners.

Good reading!

(Joel Almeida)

AUGUST TAX CALENDAR

| Deadline | Obligation |
|---------------------------------|--|
| Until 5th | Presentation of the information on the production and sales of minerals - no. 7, art. 4 of the Law of Decree no. 28/2015 of 28th December. |
| Until 10th | Delivery, in the Directorate of Tax Areas, of the revenues collected by the Public Services in the previous month. |
| | Payment of contributions to the National Institute of Social Security (INSS) of the previous month-paragraph. 3, art. 13 of Decree no. 53/2007 of 3rd December. |
| | Settlement of the production tax (Mining Production Tax) – paragraph 1, article 7 of the Law of Decree No. 28/2015 of 28th December. |
| | Settlement of the tax on Petroleum Production – paragraph 1, Article 9 of Decree no. 32/2015 of 31st December. |
| Until 15th | Delivery of VAT returns (normal regime) with Recoverable Tax - line a), paragraph 1, art. 32 of CIVA-Law no. 13/2016, of 30th December. |
| Until 20th | Payment of PIT (IRPS) and CIT (IRPC) withheld at source in the previous month- paragraph 3 of article 25 of PIT Code Regulation, approved by Decree no. 8/2008, amended and republished by Decree no. 51/2018, of 31 August, of 16th April and paragraph 5 of article 67 Of the CIT code, approved by Law no. 34/2007, of 31st December. |
| | Payment of the stamp tax settled in respect of the preceding month-Art. 17 of Decree 6/2004 of 1 April |
| | Payment of the Petroleum Production Tax for the previous month, paragraph 2 of article 11 of the Regulation Specific Regime of Petroleum Taxation, approved by decree 32/2015 of December 31. |
| | Payment of Mining Tax for the previous month, paragraph 2 of article 9 of the Regulation of the Specific Regime of Mining Activity, approved by Decree 28/2015 of 28 December. |
| Until the last day of the month | Payment of VAT in respect of the previous month by the taxable persons of the normal regime - line b), paragraph. 1, article 32 of the VAT Code, and the previous quarter for those in the simplified tax regime - article 49 of the VAT Code, approved by Law no. 13/2016, of 30th December. |
| | Payment of the 2nd Instalment of the Special Payment on Account of CIT n°1 of article 71 of the CIT, approved by Law 34/2007, of 31 December |

Receipts related to triangular trade.

Introduction

Triangular trade, or triangle trade, is a historical term indicating organized trade between three ports or regions.

Thus, following the publication of Notice 3/GBM/2024, on March 20th, different from the revoked Notice 20/GBM/2024 of December 27th, Notice 3/GBM/2024 introduces in its fiftieth article a theme focusing on the receipts related to triangular trade.

Receipts related to triangular trade

The above article establishes that, upon receipt related to triangular trade in goods, banks must request:

- identification documents of the parties;
- contracts, agreements or other documents that support the business relationship.

Additionally, for the purposes of framing those subjects to the above rule, it is important to consider the foreign exchange residence of the parties based on the provisions of article four of Law 28/2022 of 29 December.

Foreign exchange misdemeanors and fines

Among other foreign exchange contraventions under the terms of article fifty-eighth and following of Notice of Law 28/2022 of 29 December, the carrying out of transfers abroad and the receipt from abroad of any amounts or means of payment, without observing the provisions of this Law or other applicable legislation

Therefore, foreign exchange offenses committed by legal entities are punishable under the following terms:

- fine between 20 and 1000 minimum wages, for committing simple misdemeanours;

However, in situations where, with the commission of the offence, the economic benefit is greater than the amount of the fines in the previous paragraph, the value of the economic benefit obtained by the commission of the offence is applied to the offender, without prejudice to the seizure or retention of the amount.

Contacts

Joel Almeida,

Partner and Head of Tax, Outsourcing and Consulting services

Tel: +258 85 950 0632

Joel.Almeida@mazars.co.mz

Tax@mazars.co.mz

ADDRESS

Forvis Mazars - SCAC, Lda.
Edifício Maryah, Rua 1.233, 5º Andar,
Maputo - Mozambique

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