



# TAX Newsletter

TAX Newsletter of March

**forv/s**  
**mazars**

## INTRODUTORY NOTE

**The purpose of this Tax Newsletter is to highlight key aspects of periodic tax and parafiscal obligations while also drawing attention to non-periodic obligations that must be fulfilled during or from this month.**

This month, we highlight the key aspects of financial credit received from abroad under NOTICE 3/GBM/2024.

However, we emphasize that this publication is for informational purposes only and is not exhaustive. It does not replace consultation of the applicable legislation or any specific guidance from the Tax Authority. Its content is intended exclusively for Forvis Mazars' clients and partners.

Good reading!

*(Joel Almeida)*

## MARCH TAX CALENDAR

Deadline	Obligation
Until 5th	Submission of information on mineral production and sales – No. 7, Art. 4 of Decree Law No. 28/2015 of December 28.
Until 10th	Submission, by Public Services, to the Fiscal Area Directorates of revenues collected in the previous month.
	Payment of contributions to the National Institute of Social Security (INSS) for the previous month – No. 3, Art. 14 of Decree No. 51/2017 of October 9.
	Settlement of the tax on mining production – No. 1, Art. 7 of Decree Law No. 28/2015 of December 28.
	Settlement of the tax on petroleum production – No. 1, Art. 9 of Decree No. 32/2015 of December 31.
Until 15th	Submission of VAT returns (standard regime) with tax credit – Paragraph a), No. 1, Art. 32 of the VAT Code (CIVA), Law No. 13/2016 of December 30.
Until 20th	Payment of IRPS and IRPC withheld at source for the previous month – No. 3, Art. 25 of the IRPS Regulation, approved by Decree No. 8/2008 of April 16, as amended and republished by Decree No. 51/2018 of August 31; and No. 5, Art. 67 of the IRPC Code, approved by Law No. 34/2007 of December 31.
	Payment of stamp duty for the previous month – Art. 17 of Decree No. 6/2004 of April 1.
	Payment of the Petroleum Production Tax for the previous month – No. 2, Art. 11 of the Specific Petroleum Taxation Regime Regulation, approved by Decree No. 32/2015 of December 31.
	Payment of the Mining Activity Tax for the previous month – No. 2, Art. 9 of the Specific Mining Activity Regime Regulation, approved by Decree No. 28/2015 of December 28.
Until the last day of the month	Payment of VAT for the previous month by taxpayers under the standard regime – Paragraph b), No. 1, Art. 32 of the VAT Code (CIVA), approved by Law No. 13/2016 of December 30.
	Payment of the first installment of the economic activity fee.
	Payment of the Vehicle Tax – No. 1, Art. 8 of the ISV Regulation, approved by Decree No. 19/02 of July 23.
	Submission of the withholding tax communication statement – Paragraph c), No. 1, Art. 40 of the IRPS Regulation, approved by Decree No. 8/2008 of April 16 – M20H, as amended and republished by Decree No. 51/2018 of August 31.
	Submission, by debtor entities, of the annual income statement for income subject to withholding tax at final rates, where the beneficiaries are entitled to exemption or reduced tax rates – Art. 45 of Decree No. 8/2008 of April 16.
During the month and until the last business day of April	Submission of the annual income statement for the previous fiscal year by IRPS taxpayers who have earned income beyond the 1st Category – No. 1, Art. 10 of the IRPS Regulation, approved by Decree No. 8/2008 of April 16, as amended and republished by Decree No. 51/2018 of August 31 – Form 10 and Annexes.

	Final payment of IRPS related to income from the previous year – Paragraph a), Art. 24 of the IRPS Regulation, approved by Decree No. 8/2008 of April 16.
During the month and until the last business day of May	Submission of the annual income statement for the previous fiscal year by IRPC taxpayers – No. 1, Art. 39 of the IRPC Regulation, approved by Decree No. 9/2008 of April 16 – Form 22.
	Final payment of IRPC and IRPS (excluding taxpayers who have earned only 1st category income) related to the previous year's income – Paragraph b), No. 1, Art. 27 of the IRPC Regulation, approved by Decree No. 9/2008 of April 16, and Paragraph b), Art. 24 of the IRPS Regulation, approved by Decree No. 8/2009 of April 16.
During the month and until the last business day of June	Submission of the Annual Accounting and Tax Information Statement for the previous fiscal year by IRPS taxpayers – 2nd category, and IRPC taxpayers – Form M20 and Annexes – No. 3, Art. 40 of the IRPC Regulation, approved by Decree No. 9/2008 of April 16, and Art. 35 of the IRPS Regulation, approved by Decree No. 8/2009 of April 16.

## Financial Credit Received from Abroad

Access to external financing plays a strategic role in expanding operations and funding structural projects for Mozambican companies. However, obtaining foreign credit requires strict compliance with a set of regulatory, exchange, and tax requirements established by Notice No. 3/GBM/2024, issued by the Bank of Mozambique.

### 1. Regulations and Procedures for Obtaining Foreign Credit

The exchange regulations applicable to the contracting of foreign credit are outlined in Subsection V of Notice No. 3/GBM/2024, which sets specific requirements for international financing operations.

Under Article 74, any financing obtained abroad by residents must be previously registered and authorized by the Bank of Mozambique. To obtain authorization, the following documents must be submitted:

- Proposed credit agreement, containing the agreed terms and conditions.
- Financial statements of the borrowing entity, covering the last two financial years.
- Proof of repayment source, especially relevant for newly established companies and individuals.
- Interest rate assessment, which may not exceed 4 percentage points above the reference rate of the currency in which the credit is denominated.

### 2. Disbursement Registration

Under Article 66, the registration of fund disbursements related to capital operations, including foreign credit, must be carried out in accordance with Article 7 of the Notice. The intermediary bank is responsible for real-time registration upon submission of the following documents:

- Currency authorization registration letter, issued by the Bank of Mozambique, authorizing the credit operation.
- Form established by the Bank of Mozambique, duly completed with detailed information on the transaction.

### 3. Payment of Interest and Other Charges

The payment of interest and other charges associated with foreign credit constitutes a

current transaction and must comply with the procedures set forth in Article 54 of the Notice. The following documents must be submitted to process the payment:

- Identification of the applicant.
- Amortization plan or debit note.
- Proof of compliance with tax obligations related to the transaction.

### 4. Capital Repayment

The registration of capital (principal) repayment, whether inbound or outbound, must be conducted through the intermediary bank upon submission of the following documents:

- Identification of the parties involved.
- Currency authorization registration letter, for disbursement confirmation.
- Form established by the Bank of Mozambique.
- Amortization plan or debit note.

### 5. Amendments to Registered Capital Operations

Any significant amendments to the contractual terms and conditions of foreign credit are subject to review and authorization by the Bank of Mozambique, in accordance with Article 68. Significant amendments include, among others:

- An interest rate variation exceeding 2 percentage points compared to the initially contracted rate.
- A reduction in the originally agreed repayment term.
- The incorporation of additional charges into the contract.

### 6. Sanctions Regime

Failure to comply with the provisions set forth in Notice No. 3/GBM/2024 constitutes an infraction subject to penalties under Law No. 28/2022, of December 29. Applicable sanctions include fines and suspension of foreign exchange operations.

## Contacts

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