



## SURINAME TAX & LEGAL NEWS

January 2012

### Introduction

In this edition of our tax & legal newsletter we provide you with an update on developments on tax, legal and financial matters in Suriname that might influence your business.

Note that this is our first newsletter since we relocated to our new office at the Mr. Jagernath Lachmonstraat no. 132 in Paramaribo. This office was officially opened on October 14, 2011 by the Vice-President of Suriname, Mr. Robert Ameerali.

In this issue we highlight some measures taken by the government to facilitate the business community. We also look back to some important developments which occurred in 2011.

Our BDO team wishes you a very prosperous new year.

### Business licenses and setup

As per May 27, 2011 the number of business activities requiring a business license in Suriname has been reduced to 26. The Vice-President of Suriname Mr. Robert Ameerali, a former chairman of the Chamber of Commerce, announced this measure as one of many to facilitate the business community. Also, the duration of the application proceedings thereof has been reduced to 4 - 5 weeks. Businesses which can now operate without license are, for example, tour operators, mining companies and forestry companies.

Another measure is the shortening of the proceedings to incorporate a local limited liability company in Suriname. The term for incorporation has been reduced to 4 to 5 months. In the past this procedure could take more than 1 year.

We advise our clients to keep the above in mind for this year.

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## With the start of this year you should take into account that...

➤.. As per November 25, 2011 a Suriname tourist card was introduced in addition to the already existing visa. However, for business visits to Suriname a business visa is still required. The tourist card is available for nationals of 10 countries, including Netherlands and USA. A tourist card only covers single entry in Suriname with a maximum stay of 90 days.

➤.. A salary tax discount of SRD 50 for each employee per month has been implemented in August 2011 and will also be applicable in 2012.

➤.. According to the Chamber of Commerce & Industry of Suriname, about 33 internationally based companies started up a branch in Suriname in 2011.



## Five rules for the 2012 preliminary income tax compliance

1. Record all filing and payment dates in your 2012 agenda;
2. Prepare an estimate of the profit and taxable amount for 2012 as early as in January 2012;
3. Compare your estimated 2012 taxable result with the taxable result in the latest final income tax return filed;
4. If the estimated taxable result for 2012 is lower than the taxable result in the latest return filed you must request the tax inspector, no later than February 15<sup>th</sup>, for his approval to file a tax return reporting a lower taxable result;
5. You should send BDO a preliminary P&L 2011 and the budget for 2012 no later than March 15<sup>th</sup>, in order to prepare the preliminary tax return before due date April 15<sup>th</sup>.

## News highlights

- It is expected that early 2012 a Gold Tax will be introduced regarding the taxation on small scale gold mining
- New VAT expected to be implemented in 2013 but details are not yet made public
- 2012 income tax tariffs for entities and private persons will be the same as in 2011

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