

2016/2017 National Fiscal Budget Brief

2.4% economic growth forecast in 2016.
No change in income tax rates or VAT rates.

The Honorable Minister for Finance delivered today the 2016/2017 national fiscal budget address. For the first time the Government of Fiji's fiscal year covers the period from 1 August to 31 July.

The Fiji economy is forecast to grow at 2.4% in 2016 despite the effect of TC Winston and other natural calamities.

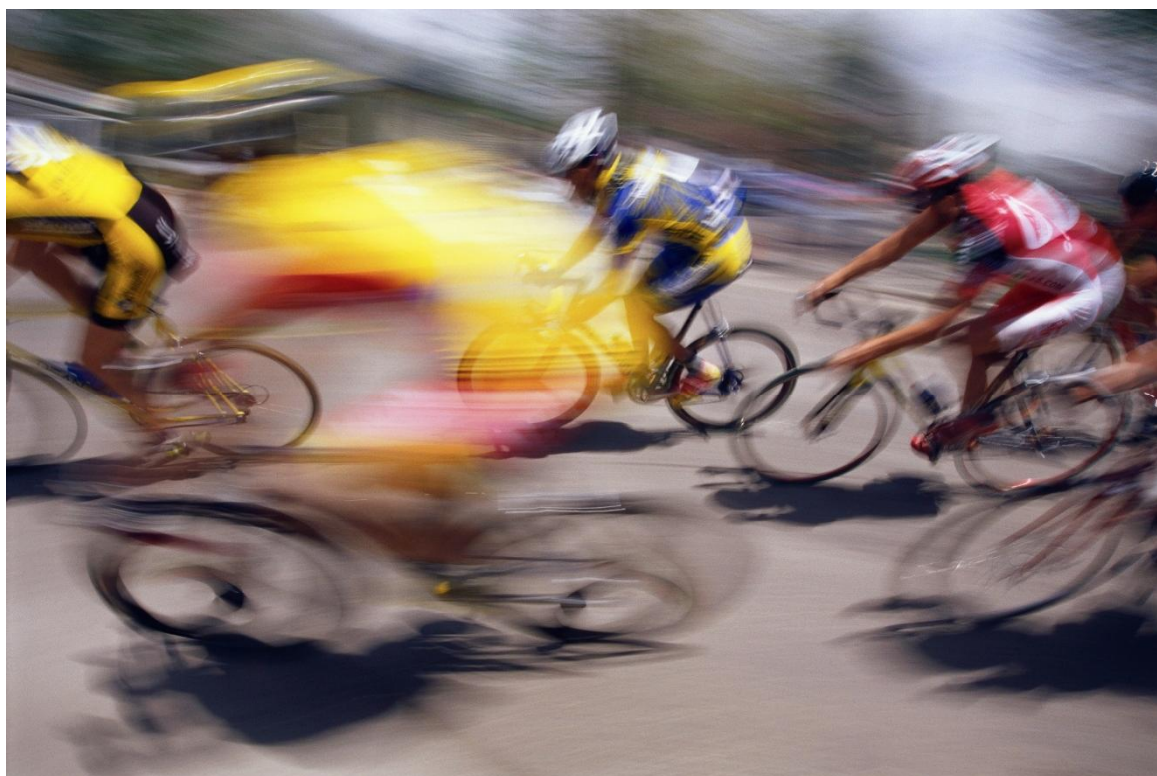
Key revenue measures in the 2016/2017 fiscal budget are:

- ▶ Incentive package for those setting up electrical vehicle charging stations;
- ▶ Greater income tax incentives for employment;
- ▶ Removal of the credit card levy;
- ▶ VAT on businesses dealing in residential accommodation rentals;
- ▶ Interest on late VAT refunds;
- ▶ Various fiscal duty rate changes; and
- ▶ Increase in the Water Resource Tax.



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1. The Fiji economy

The Fiji economy is forecast to grow at the rate of 2.4% in 2016 despite the effects of TC Winston and other natural calamities.

The Fiji economy

Key numbers

Fiji's Real Gross Domestic Product "GDP" in 2016 is forecast to grow by 2.4% (3.5% was earlier forecast), due to damage sustained from TC Winston and Zena and the April 2016 floods and is forecast to grow by a further 3.6% by December 2017. In 2015 the Fiji economy is expected to have grown by 4.2% which is the 6th consecutive year of economic expansion.

Global growth is forecast by the International Monetary Fund to grow at 3.2% in 2016 and 3.5% in 2017.

Greater uncertainties related to increasing financial turbulence, falling asset and low commodity prices compared to historical levels have affected global growth forecasts.

Merchandise exports

Total exports are estimated to have contracted by 13.2 percent in 2015, led by lower re-exports, while total domestic exports rose marginally. The decrease in re-exports is mainly caused by the re-export of mineral fuel due to lower crude oil prices, and other re-export commodities and fish products.

Merchandise Imports

Total imports for 2015 are estimated to have declined by 13.2 percent, led by lower imports of mineral fuel, food and machinery & transport equipment. As a percent of GDP, total imports are expected to be 46.3 percent in 2015 compared to 56.9 percent in 2014.

For 2016, total import growth is projected at 8.5 percent mainly attributed to higher demand for manufactured goods, machinery & transport equipment and food.

In terms of the direction of trade, Singapore is Fiji's largest trading import country accounting for 52% of the trade deficit (i.e. imports versus exports).

The **current account deficit** is expected to be 4.7% of GDP in 2016/2017 fiscal year or \$468 million compared to 1.6% or \$146 million in 2015/2016.

Monetary conditions continue to be centered on safeguarding foreign reserves and maintaining low inflation that will support growth and investment. At the end of March 2016 foreign reserves were around \$2.06 billion sufficient to cover 5.6 months of retained imports of goods and non-factor services.

Interest rates are expected to remain low in the medium term in light of excess liquidity in the banking system despite the effects of TC Winston. The commercial banks weighted average lending rate fell from 5.9% in December 2015 to 5.88% in March 2016.

Underlying inflation decelerated to 0.8% in March 2016 from 1.5% in December 2015. This was despite the effect of TC Winston and Zena especially on the supply of agricultural items. Inflation is forecast to be around 2.0% by the 2016 year end (1.6% in 2015).

Exchange rate movements reflect that over the quarter (March 2016) the Fiji dollar strengthened against the US dollar (2.5%), and the New Zealand dollar (1.1%) but weakened against the Japanese Yen (-4.4%), Australian dollar (-2.7%) and the Euro (-1.3%).

Consumer spending was robust for the first quarter (31 March 2016). Commercial bank new lending for consumption purposes grew by 5.2% in the year to March 2016.

Source: Reserve Bank of Fiji, March 2016 Quarterly review.

The Fiji economy

A snapshot of key economic and financial indicators are as follows:

	2011	2012	2013	2014	2015
Gross Domestic Product					
GDP at Market Price (\$ million)	6,768.5	7,119.6	7,726.7	8,552.9(p)	9,128.6(e)
Per Capita GDP at Current Factor Cost (\$)	6,731.8	7,015.0	7,487.9	8,253.1(p)	8,674.2(e)
Constant Price GDP Growth Rate (%)	n.a	1.4	4.7	5.3(p)	4.2(e)
Labour Market					
Labour Force	336,900(e)	337,900(e)	339,400(e)	342,900(e)	n.a
Wage and Salary Earners (mid-year)	131,583(r)	128,000(e)	129,000(e)	129,500(e)	n.a
Inflation (year-on-year % change)					
All items	6.4	2.5	3.4	0.1	1.6
Government Finance (\$ million)					
Total Revenue and Grants	1,804.1	1,937.1	2,098.5	2,370.8	3,122.5(e)
Total Expenditure (excluding loan repayments)	1,898.3	2,013.7	2,136.3	2,723.1	3,336.3(e)
Overall Balance ^{1/}	-94.2	-76.5	-37.8	-352.3	-213.9(b)
Government Debt Outstanding (end of period) ^{2/}					
Domestic (\$ million)	2,734.4	2,744.0	2,744.2	2,828.9	2,982.1
External (\$ million)	832.1	935.5	1,094.1	1,254.3	1,245.8
Balance of Payments (\$ million) ^{3/}					
Current Account Balance	-348.2	-94.7	-759.3(p)	-638.2(p)	-348.4(e)
Capital Account Balance	10.6	7.1	8.9(p)	8.1(p)	8.1(e)
Financial Account Balance ^{4/}	-437.4	-478.6	-610.5(p)	-961.4(p)	-610.2(e)
Foreign Reserves ^{5/} (\$ million)					
	1,512.5	1,635.5	1,778.1	1,810.7	1,944.3
Money and Credit (\$ million)					
Narrow Money	1,991.4	2,097.8	3,509.6	3,703.9	4,199.8
Quasi Money	3,940.0	4,189.9	5,162.2	5,707.3	6,525.1
Domestic Credit	4,129.1	4,243.1	4,837.6	5,742.3	6,522.4
Interest Rates (percent p.a.)					
Lending Rate	7.42	6.65	5.86	5.72	5.90
Savings Deposit Rate	0.91	0.74	0.70	0.57	1.01
Time Deposit Rate	2.97	2.28	1.79	2.15	2.71

Source: Reserve Bank of Fiji March 2016 Quality review

Notes:

1/ Includes asset sales.

2/ At book value.

3/ Balance of payments figures include aircraft imports.

4/ '-' Indicates Net Borrowing i.e. the economy receives funds from the rest of the world.

5/ Foreign reserves includes monetary gold, Special Drawing Rights, reserve position in the Fund and foreign exchange assets consisting of currency and deposits actually held by the Reserve Bank.

(b) - budgeted

(r) revised

(p) provisional

(e) estimate

n.a - not available

Sources: Fiji Bureau of Statistics, Macroeconomic Committee, Commercial Banks, Reserve bank of Fiji, and Ministry of Finance.



2. Government of Fiji fiscal position

Government revenue is forecast at \$3.1 billion compared to expenditure of \$3.6 billion resulting in a deficit of \$468 million of 4.7% of GDP for the 2016/2017 fiscal year.

Government of Fiji

Key highlights from the 2016/2017 fiscal budget summary relating to the Government of Fiji are:

2016/2017 budget

- ▶ Total revenue for the FY 2016-2017 is estimated at \$3,175.3 million while total expenditure is set at \$3,643.4 million. This results in a net fiscal deficit of \$468 million, equivalent to 4.7 percent of GDP.
- ▶ The higher net deficit is driven by the reconstruction and recovery plan in the wake of TC Winston. Over \$207.9 million has been allocated in the 2016-2017 budget to finance reconstruction and recovery works.

Major capital grants

Major capital grants & transfers in the 2016-2017 budget are:

Activity	(\$M)
Fiji Roads Authority	510.6
Water Authority of Fiji	229.4
Cyclone Rehabilitation for 250 Schools	132.0

Expenditure mix

Over the past decade, Government has changed the expenditure mix in favour of capital in recognition of the need to renew and rebuild the nation's infrastructure. The operating expenditure to capital expenditure mix for the FY 2014-2015 was 67:33 while the anticipated mix for the FY 2015-2016 is 68:32.

Government debt

The underlying Government debt policy is to maintain debt at a sustainable level. Total public debt as a percentage of GDP for 2014 and 2015 was 47.7 percent and 46.3 percent, respectively. In 2015, domestic debt comprised 70.5 percent of the total public debt portfolio. For 2016/2017 total Government debt is forecast at \$4.969 billion or 50.4% of GDP of which 67.9% is expected to be domestic debt.

Government is mindful of the exchange rate risks associated with external borrowing and intends to maintain a domestic debt to external debt composition within the range of 70:30 (+/-5) percent of total debt.

Medium term fiscal framework

The table below outlines the medium term fiscal framework for FY 2016-2017 to FY 2018-2019.

Medium Term Fiscal Targets (\$M)	2016-2017 Budget	2017-2018 Target	2018-2019 Target
Revenue:	3,175.3	3,073.1	3,221.7
As a % of GDP	32.2	29.5	29.5
Expenditure:	3,643.4	3,437.1	3,549.3
As a % of GDP	36.9	33.0	32.5
Net Deficit	(468.0)	(364.0)	(327.6)
As a % of GDP	(4.7)	(3.5)	(3.0)
Debt	4,969.3	5,333.4	5,661.0
As a % of GDP	50.4	51.3	51.8
GDP at Market Prices	9,866.8	10,401.3	10,920.7

(Source: Ministry of Economy)

Government of Fiji

At a glance

Given below is the cashflow statement that provides the fiscal position of Government for 3 comparable years. It provides the actual outturn for the FY 2014-2015, projection for FY 2015-2016 and the budget estimates for FY 2016-2017.

Table 1: Government of Fiji Statement of Cash Flows

\$1 million in Fiji dollars	2014-2015 (A)	2015-2016 (R)	2016-2017 (B)
Receipts			
Direct Taxes	538.6	582.0	659.9
Indirect Taxes (excl. Govt. VAT)	1,593.8	1,745.7	1,967.2
<i>VAT (excl. Govt. VAT)</i>	757.7	831.2	910.9
<i>Customs</i>	534.8	565.7	678.5
<i>Service Turnover Tax</i>	60.9	64.2	70.4
<i>Water Resource Tax</i>	35.1	42.3	51.9
<i>Departure Tax</i>	131.4	149.3	156.7
<i>Stamp Duty</i>	66.7	74.5	81.6
<i>Fish Levy</i>	0.1	0.1	0.1
<i>Telecommunication Levy</i>	1.2	1.3	1.4
<i>Credit Card Levy</i>	4.0	4.4	1.9
<i>Third Party Insurance Levy</i>	2.0	1.8	1.8
<i>Environmental Levy</i>	-	7.9	8.8
<i>Health Levy</i>	-	3.1	3.3
Fees, Fines & Charges	100.9	109.2	111.8
Grants in Aid	21.8	8.6	34.6
Dividends from Investments	61.6	52.2	39.0
Reimbursement & Recoveries	16.4	15.5	17.1
Other Revenue & Surpluses	39.8	39.3	39.2
Total Operating Receipts	2,372.8	2,552.4	2,868.8
Payments			
Personnel	806.7	857.8	903.9
Transfer Payments	445.1	489.3	565.3
Supplies and Consumables	211.8	253.0	259.8
Special Expenditures	68.6	100.4	114.0
Interest	264.3	267.0	284.9
Other Operating Payments	1.0	10.5	10.5
Total Operating Payments	1,797.5	1,977.9	2,138.5
Net Cashflows from Operating Activities	575.3	574.5	730.3
<i>As % of GDP</i>	<i>6.5%</i>	<i>6.1%</i>	<i>7.4%</i>
Receipts			
Sale of Government Assets	0.01	188.2	250.0
Interest from Bank Balance	0.9	0.01	0.01
Interest on Term Loans and Advances	0.3	0.4	0.4
Return of Surplus Capital from Investment	4.8	5.1	5.3
Total Investing Receipts	5.9	193.6	255.7
Payments			
Transfer Payments	758.4	708.6	1,229.1
Purchase of Physical Non-Current Assets	107.5	205.5	225.0
Total Investing Payments	865.9	914.2	1,454.1
Net Cashflows from Investing Activities	(860.0)	(720.6)	(1,198.3)
<i>As % of GDP</i>	<i>(9.7%)</i>	<i>(7.7%)</i>	<i>(12.1%)</i>
Net (Deficit)/Surplus	(284.8)	(146.0)	(468.0)
<i>As % of GDP</i>	<i>(3.2%)</i>	<i>(1.6%)</i>	<i>(4.7%)</i>

(Source: Ministry of Economy)



3. Corporate tax

No change to the rate of corporate tax.

Corporate tax

Incentive package for those that invest in setting up of Electrical Vehicle Charging Stations

- ▶ Seven (7) years tax holiday
- ▶ Grant subsidy up to maximum of:
 - 5% of the total capital outlay incurred in the development of electrical vehicle charging stations with capital expenditure of not less than \$3m;
 - 7% of the total capital outlay incurred in the development of electrical vehicle charging stations with capital expenditure of not less than \$10m; and
 - Loss carried forward of 8 years.

Deemed dividend provisions

- ▶ Deemed dividend provision to be re-introduced for undistributed profits with respect to the tax year 2016 and onwards.

Employment Taxation scheme

- ▶ Tax deduction on wages paid on 1st full time employee to continue with an increased rate of 200%, effective 1st August 2016;
- ▶ 200% tax deduction on apprenticeship in the related area of study up to 6 months in a year before graduation, as part of course requirements;
- ▶ 200% tax deduction on wages paid to students employed in the related area of study up to 3 months in a year;
- ▶ 300% tax deduction on wages paid in the employment of disabled person who will be employed continuously for a period of 3 years;
- ▶ 150% tax deduction of employees' education fees who are allowed to study (up skill) and attended training to obtain a professional qualification during the course of employment; and
- ▶ The above concessions will expire in 2020 except the 300% tax deduction on wages paid in the employment of disabled persons which will expire in 2022.

Resident Interest Withholding Tax

- ▶ Amendment to the IT regulations to remove the \$200 exemption and treat this as a final tax.

Tax Free Region (TFR) regulation changes

- ▶ Minister given powers to extend time of commencement of a business under the TFR license if the business cannot commence at the date fixed by the Minister; and
- ▶ Minister given powers to vary conditions of a TFR license.

Credit Card Levy (3%)

- ▶ Will be removed from 1st August 2016.

Forfeited deposits

- ▶ Forfeited deposits will be taxed as income.

Debt forgiveness

- ▶ Debt forgiveness (related party loans being forgiven) will be taxed under the Income Tax Act.

Non Resident Withholding Tax – reimbursement of professional services

- ▶ Reimbursement of expenses under professional services fees will be subject to Non Resident Withholding Tax (as per FRCA Summary of Revenue Policies).

Tax Administration Decree

- ▶ Administrative Summons
 - Section 36 amended to prescribe time for furnishing of documents.
- ▶ Appeals to Court of Appeal
 - Amend Section 109(3) to align to Court of Appeal rules for 42 days.

FRCA Act

- ▶ FRCA's financial year will now be aligned with the Government's new financial year.



4. Other taxes

Government continues to strengthen compliance.

Other taxes

Capital Gains Tax (CGT)

- ▶ Series of disposals of principal place of residence will now be subject to CGT; and
- ▶ Definition of capital assets to include ships and boats.

Service Turnover Tax (STT) and Environmental Levy (EL)

- ▶ STT and EL to be charged on bus companies that engage in the carriage of tourists.

Stamp Duties

Reinforcing stamp duty to be paid on the instrument of nomination, novation or assignment and charged with ad valorem duty as a transfer of sale.

Value Added Tax

- ▶ VAT will be applicable on business of dealing in residential accommodation rentals exceeding a threshold of \$100,000 per year;
- ▶ Interest will be applied on late VAT refunds at market rate and determined by the Reserve Bank of Fiji; and
- ▶ Supporting laws for new VAT monitoring system will be introduced.

Other taxes

CUSTOMS changes

Fiscal Duty

Policy	Description
1. 2&3 -seater panel vehicle	<ul style="list-style-type: none"> Reduce fiscal duty from 32% to 5% on 2&3-seater panel vehicle less than 3 tonne.
2. Rehabilitation materials for Fiji Pearl Industry	<ul style="list-style-type: none"> Duty free concessions on materials for rehabilitation of the Fiji Pearl Industry for a period of 1 year (Concession code 248).
3. Second hand goods trailers	<ul style="list-style-type: none"> Reduce duty on 2nd hand goods trailer from 32% to 15%, or \$6770-\$3000, whichever is greater; and This applies to both trucks and boat trailers.
4. Rough Terrain vehicles	<ul style="list-style-type: none"> Reduce duty on Rough Terrain Vehicles (RTV) from 32% to 5%.
5. Modems	<ul style="list-style-type: none"> Reduce duty on all modems from 5% to 0%.
6. Batteries and power systems	<ul style="list-style-type: none"> Reduce duty on batteries used for telecommunication related equipment from 32% to 5%.
7. Optic fibre cables	<ul style="list-style-type: none"> Reduce duty on optic fibre cables from 5% to 0%.
8. Vape mats	<ul style="list-style-type: none"> Reduce duty on vape mats from 15% to 5%.
9. Surgical gloves	<ul style="list-style-type: none"> Reduce duty on surgical gloves from 32% to 5%.
10. Dress patterns	<ul style="list-style-type: none"> Reduce duty on dress patterns from 5% to 0%.
11. Reduce duty on new passenger vehicles	<ul style="list-style-type: none"> Reduce duty on new passenger vehicles with engine capacity not exceeding 2500cc from 15% to 5%.
12. Increase duty on second hand vehicles	<ul style="list-style-type: none"> Specific duty rate on second hand vehicles will be increased as follows: <ol style="list-style-type: none"> >1000 < 1500cc vehicles will now attract \$7,500 specific duty; >1500cc < 2500cc vehicles will now attract \$11,500 specific duty; and >2500cc < 3000cc vehicles now will attract \$23,000 specific duty.
13. Impose duty on Hybrid vehicles from 1 st January 2017	<ul style="list-style-type: none"> From 1st January 2017, the following specific rates of duty will apply on hybrid vehicles: <ol style="list-style-type: none"> <1500cc vehicles will attract \$2,000 specific duty; >1500cc < 2500cc vehicles will attract \$2,500 specific duty;

Other taxes

Policy	Description
	<p>(c) >2500cc < 3000cc vehicles will attract \$3,000 specific duty; and</p> <p>(d) >3000cc vehicles will attract \$6,500 specific duty.</p> <ul style="list-style-type: none"> All new hybrids vehicles will continue to attract zero duty.
14. Cash register thermal and bond rolls	<ul style="list-style-type: none"> Impose 32% duty on import of cash register thermal and bond rolls to protect the local industry.
15. Cigarettes, tobacco and alcohol	<ul style="list-style-type: none"> Increase import duty on cigarettes, tobacco and alcohol by 15%.
16. Create provision for humanitarian aid and natural disaster relief goods	<ul style="list-style-type: none"> Review of Customs Tariff Act to accommodate and create provisions for goods of humanitarian aid and natural disaster relief in nature to allow and expedite the clearance of such goods.

Import Excise changes

Policy	Description
1. Tobacco	<ul style="list-style-type: none"> Increase import excise duty on tobacco and alcohol by 10%.

Other taxes

EXCISE Duty

Local Excise changes

Policy	Description
1. Tobacco and Alcohol	<ul style="list-style-type: none"> Increase excise tax on cigarettes, tobacco and alcohol by 15%.
2. Sugar Sweetened and Carbonated Drinks	<ul style="list-style-type: none"> Increase excise tax on sugar sweetened and carbonated drinks by 20 cents per litre.

Excise Rates

Description	2016 Rates	2016-2017 Rates
1. Ale, Beer, Stout and other fermented liquors of an alcoholic strength of 3% or less	\$2.25/litre	\$2.59/litre
2. Ale, beer, stout and other fermented liquors of an alcoholic strength of 3% or more	\$2.63/litre	\$3.02/litre
3. Potable Spirit Not Exceeding 57.12 GL	\$49.63/litre	\$57.07/litre
4. Potable Spirit Exceeding 57.12 GL	\$86.90/litre	\$99.94/litre
5. Wine: Still	\$3.50/litre	\$4.03/litre
Sparkling	\$3.99/litre	\$4.59/litre
6. Other fermented beverages: Still	\$3.50/litre	\$4.03/litre
Sparkling	\$3.99/litre	\$4.59/litre
7. Reddy to drink mixtures of any alcohol and non-alcoholic beverages of an alcoholic strength by volume of 11.49% or less	\$1.61/litre	\$1.85/litre
8. Cigarettes from local tobacco per 10 sticks	152.5 cents	\$1.75
9. Cigarettes from imported tobacco per 10 sticks	228.74 cents	\$2.63
10. Manufactured tobacco containing tobacco grown outside Fiji	\$131.80/kg	\$151.57/kg
11. Manufactured tobacco containing tobacco grown in Fiji	\$77.43/kg	\$89.04/kg
12. Manufactured tobacco containing tobacco grown outside Fiji and tobacco grown in Fiji:		
13. Tobacco grown outside Fiji	\$131.80/kg	\$151.57/kg
14. Tobacco grown in Fiji	\$77.43/kg	\$89.04/kg

Other taxes

Customs Legislative changes

Policy	Description
1. Legislative requirements for life jackets and life belts	<ul style="list-style-type: none"> Legislative requirements for life jackets and life belt suppliers –“The supplier should be able to respond by 24 hours and also supply as and when required by the purchaser”.
2. Realign Customs Tariff for infant food	<ul style="list-style-type: none"> Align tariff rates on infant food to Concession Code 104.
3. Strengthen Section 95 of the Customs Act	<ul style="list-style-type: none"> Recovery of duties under Section 95 of the Customs Act to be extended to properties of importer or agents. Align to Section 28 of the Tax Administration Act (TAD).
4. Section 159 amendments	<ul style="list-style-type: none"> Amend Section 159 of the Customs Act to give powers to the Comptroller to dispose of detained and prohibited goods in any manner to be determined by the Comptroller.
5. Amend tariff heading 0105 of the Customs Tariff.	<ul style="list-style-type: none"> Remove day old from the Customs Tariff.
6. Amend Section 95A1	<ul style="list-style-type: none"> Align Timelines to TAD-Section 30(5)(a)(b). <ul style="list-style-type: none"> (a) In the case of perishable goods within a period that the CEO or authorised tax officer considers reasonable having regard to the condition of the goods; or (b) In any other, within 10 consecutive days after the distress is executed.
7. Amend Customs Regulations 47.	<ul style="list-style-type: none"> Customs Regulation 47(4) to read [4] In addition to the fee prescribed in sub regulation (3) of this regulation, the agent, importer, exporter or owner as the case may be, shall pay to the Comptroller an additional fee per entry per day, if entries are not claimed and collected within 4 working days after lodgement.
8. Align Customs binding rulings to WCO model	<ul style="list-style-type: none"> Customs binding rulings (tariff opinions)-Align it to WCO and WTO requirements. To this effect, a holistic Customs legislation rewrite will take place.
9. Increase minimum amount of refund than can be claimed to \$50	<ul style="list-style-type: none"> Increase application fee for claim of refund of duty from \$2 to \$50 and drawback claim from \$20 to \$50.
10. Increase in Customs fees and charges	<ul style="list-style-type: none"> All Customs fees and charges will be increased.

Other taxes

Airport departure tax

Policy	Description
1. Waiver of Airport Departure Tax on transit passengers	<ul style="list-style-type: none">• Waive Departure Tax for stopovers of less than 72 hours.

Water Resource Tax promulgation

Policy	Description
1. Increase Water Resource tax rates	<ul style="list-style-type: none">• Increase water resource tax:<ul style="list-style-type: none">(a) 0.11 cents to 1cent per litre for extraction of up to 3,499,999 litres of water per month; and(b) 15cents to 18 cents per litre for extraction of 3,500,000 litres of water and above per month.

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