

**THE PAYER'S TAX OBLIGATION ON INTERNATIONAL PAYMENTS IN ACCORDANCE TO SECTION 90, 117 AND 121 OF THE INCOME TAX ACT.**

1. The payer shall withhold the tax levied on dividend, interest, royalty, natural resource payment and management charge that paid to a non-resident at the standard tax rate of 30%.
2. The payer means a person, including the Republic making dividend payment, interest payment, royalty payment, natural resource payment and management charge payment to a non-resident.
3. The payer who withheld tax in (1) above shall furnish the person to whom the payment is made (non-resident) with a tax withholding certificate (see a copy of the Certificate attached) showing the gross amount payable to the person, the amount of tax withheld and the net amount paid.
4. Every employer, principal or payer, as the case may be, shall pay to the Board the amount of any tax withheld within 15 days after the end of the month in which the tax was so withheld.
5. If a payer fails to withhold tax, the payer shall be personally liable to pay to the Board the amount of any tax which has not been so withheld; but the payer shall be entitled to recover any amount paid under this subsection from the person in respect of whom the liability under this subsection arose and shall be liable to pay to the Board an additional sum of 15% of the amount of any tax which that person has failed to pay to the Board.
6. Every payer shall keep and maintain records in such form as the Board may approve showing:
  - (a) any payment;
  - (b) the amount of tax withheld in respect of each payment.
7. Every payer shall ensure that any records kept are available for inspection at any reasonable time by the Board.
8. Every payer who is required to withhold tax shall, within 21 days after the end of each tax year, or within such further time as the Board may in any case allow, lodge with the Board:
  - (a) a statement in the prescribed form specifying (refer to a copy of the prescribed form attached)
    - (i) the name and address of each person to whom any payment from which tax was withheld was made;
    - (ii) any payment made during that tax year; and
    - (iii) the total amount of tax withheld from those payments during that year; and
  - (b) details of any payment that is due but not defrayed during the tax year in question.