

Vision

To be recognized as competent in customs and tax administrations

Mission

For the good of Vanuatu, collect revenue, protect our borders and facilitate legitimate trade

Values

- Effective leadership
- Result focus
- Continuous improvement & learning
- Design in quality & prevention
- Partnership improvement
- Valuing employees
- One organization

Key Points

- Why you must keep records
- Who must keep records
- What kind of records to keep
- How long to keep records
- Administration of the law

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Keeping Business Records in Vanuatu



Tax Administration Act

Why must I Keep Records



Keeping good accounting records is an important part of managing a business.

Also, many laws require different records to be kept .

The new Tax Administration Act No.37 of 2018 sets out clearly the MINIMUM records that must be kept by all businesses or property investors in Vanuatu.

Who must keep records

The minimum record keeping rules in the Tax Administration Act apply to all business and property investors, including local companies, international companies, foundations, trusts, partnerships and individuals.

What records must I keep?

In addition to records that may be required for the purposes of a tax law or any other Act, a person carrying on a business or investing in property must maintain records that correctly explain all transactions entered into by that person.

The records must:

- be maintained in English, French, or Bislama; and
- enable the financial position of the person to be determined with reasonable accuracy at any time; and
- allow financial statements to be prepared; and
- be maintained in a manner so as to enable the person's tax liability under the tax law to be readily ascertained.

Records includes records includes all source and underlying documents relating to transactions entered into by the person, including, invoices, purchase orders, delivery dockets, receipts, contracts, and Customs documentation.

If you maintain records outside Vanuatu, the Director of DCIR may require you to make the records available in Vanuatu for inspection. If they are not kept in English, Bislama or French, you will be required to translate them.

How long must I keep my records

You have to retain your records for 5 years (or such other time as may be prescribed) after the end of tax period to which they relate.

If you are being audited or disputing a tax assessment, you must keep the records for a longer time.

If entity ceases to exist (e.g. a company is liquidated), all directors, partners, trustees, and controlling members of the entity, as the case may be, must ensure that the records of the entity are retained for the required period.

Administration of the law

Director of DCIR will be responsible for administering and enforcing the tax Administration Act is administered by the to ensure that all businesses keep the required records.

Over coming months, the Director will be assisting businesses and property investors understand their record keeping requirements and ensure that proper records are kept.

Penalties can be imposed if businesses fail to keep proper records.

Please contact our office should you require more information's on any of our brochures