Bangladesh Tax

Your guide to Bangladesh tax

framework

KPMG in Bangladesh

2024-2025

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Preface

Dear Readers,

We are pleased to present to you our annual publication on Bangladesh tax regulations as amended up to the Finance Act 2024.

The primary objective of this publication is to provide readers with an overview of Bangladesh's tax structure. It aims to demystify the complexities of tax laws and present the information in a clear, concise, and easily understandable manner.

Adeeb H Khan

Senior Partner

KPMG in Bangladesh

This publication incorporates the important provisions of Income Tax Act 2023 and Value Added Tax and Supplementary Duty Act 2012 and Rules 2016, as amended by Finance Act 2024.

The information contained in this publication is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate information at the time of preparation, there can of

course be no assurance that such information would

continue to be accurate in the future. This publication

contains selected aspects of Bangladesh tax

provisions and is not intended to be comprehensive.

Competent professional advice should be sought for

specific circumstances.

We hope you will find this publication useful.

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Introduction of Bangladesh income tax framework

Income Tax Act 2023 (ITA 2023) enacted by the Government establishes the framework of income tax legislation in Bangladesh. The Ministry of Finance (MoF) and National Board of Revenue (NBR), the primary tax regulator, issue statutory orders, general orders, special orders, clarifications, and notifications from time to time to support the tax legislation.

Bangladesh applies a source based tax mechanism to tax resident and non-resident taxpayers. While residents are taxed on their global income, nonresidents are taxed on their income generated in Bangladesh. For this purpose, Bangladesh tax framework includes permanent establishment concepts and indirect transfer of share rules to tax non-residents‘ income generated in Bangladesh.

Tax imposition mechanism applies tax at source practice which is termed interchangeably as advance income tax and withholding income tax. Bangladesh is a minimum tax regime which extensively covers most of the withholding tax sources.

Taxpayers are required to obtain a distinctive tax registration i.e. e-TIN from NBR to register for tax and maintain due compliances.

Taxpayers are required to self-assess their tax liability and file tax returns within their respective Tax Day. The return must be accompanied with audited financial statements (for companies and other business exceeding prescribed limit), computation of total income along with supporting schedules. Proof of submission of tax return (PSR) is now a key requisite document for obtaining numerous services.

Bangladesh tax administration is becoming automated having online tax payment already functional and tax returns filing platforms are to be implemented soon.

Corporate tax trend

Tobacco companies

Non-listed telcos

Listed telcos & non-listed banks

Merchant banks

Non-listed general companies

One person companies

Listed general companies

Bangladesh corporate tax structure contains tax rates that apply generally to all corporate taxpayers including specific tax rates for certain industries or types of business. These specific tax rates are applicable for banks, mobile operators, and tobacco companies. There are also reduced tax rates applicable on certain specialised industries as well.

However, the tax rates for banks, mobile phone operators and tobacco companies have remained mostly same.

Even though the tax rates have declined over the years, taxpayers continue to face high effective tax rates. This is down to several factors.

The corporate tax rate structure has undergone significant reduction over the years. Non-listed entities in general have experienced most change whose corporate tax rate fell from 32.5% in FY19-20 to 25% in FY24-25.

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Factors influencing

effective tax rate

1

Withholding tax regime

2

Minimum tax regulations

Bangladesh tax legislation has comprehensive withholding tax provisions which impose tax deduction on the basis of the nature of the goods and services obtained.

Bangladesh tax legislation also contains minimum tax regulations. Almost all sources of income are within the scope of minimum tax provisions. As a result, withholding tax suffered by taxpayers are almost always minimum tax and such tax may become the effective tax liability, if the business does not generate sufficient profit or any profit.

Furthermore, minimum tax regulation also requires payment of tax on the basis of gross receipt even if business does not make a profit. This too can result in effective tax liability to increase.

3

Tax disallowances

Allowability of expenses are subject to conditions, some of which involve subjectivity. From limits on expense allowances to ensuring withholding tax deduction on payments, businesses need to be vigilant in order to avoid unnecessary tax disallowances.

Until 30 June 2024, disallowed expenses were subject to tax separately under special business income provisions. This created substantial tax burden on the taxpayers. With the removal of such tax exposure on certain items from 1 July 2024, effective tax liability is expected to reduce.

4

Assertive tax assessment

Tax assessments have been predominately assertive and at times arbitrary. Taxpayers need to provide comprehensive documentation and justifications through the appeal process to obtain a fair outcome. This process is expected to undergo significant change in the new audit process provisioned under ITA 2023.

Key changes of

Finance Act

Forward looking corporate

tax regime

Breaking from the previous trend of providing the applicable tax rates for an income year after the year has concluded, NBR has taken a novel step to provide tax rates applicable for upcoming income years in a prospective manner. This anticipated change aligns Bangladesh tax legislation with global norms and will facilitate taxpayers to plan ahead.

Changes of tax rates

Corporate tax rates have been reduced for general non-listed entities, one person companies, recognised funds.

However, tax rate has been increased for cooperative societies.

For individuals, there will be reduced tax liability as certain slabs of income have been widened. However, from assessment years (AY) 2025-26 highest slab rate of 30% will be reintroduced which is expected to impact top earners.

Expansion of scope of income

Income now includes any inheritance, will, bequest or trust, donations and alike. Any acquisition of assets that is not by natural means, not by own creation, at value other than transfer or sales or other than foreclosure against lease or liabilities will be considered as income as well.

Voluntary normal tax return filing is no longer possible

Provision for normal tax return filing voluntarily by the taxpayer is now removed. Tax authority under certain circumstances can consider a tax return filed as normal tax return.

All taxpayers must file tax returns under selfassessment process.

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Removal of tax holidays and

reduction in tax exemptions

Tax holiday for physical infrastructure has been

removed.

New investors in Hi-Tech Parks are given more

beneficial rates of tax exemptions.

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Capital gain tax on listed

securities

Long standing tax exemption and reduced tax benefit

for investors of listed entities have been removed.

Now, company taxpayers will pay tax at 15% flat on the gains. Others will pay tax at 15% or slab rate (subject to holding period) on gains exceeding Taka 5 million.

Previous investors and developers of Hi-Tech Parks and Economic Zones who have commenced operations or contracted with respective zone /park authority will continue to enjoy their tax exemptions as per previously applicable statutory regulatory order (SRO).

New statute of limitation

All assessments must be completed within two years in case of returns processed by Deputy Commissioner of Tax (DCT) or selected for audit.

In case of normal returns, assessments must be completed within one year after a tax return is treated as normal tax return by the tax authority.

Reduction in scope of special business income

Treatment of disallowed expenses as special business income and imposition of tax thereon has been a very burdensome tax exposure for all taxpayers, especially for tax exempted or loss-making entities. By excluding several disallowed expenses from the scope of special business income, taxpayers will be greatly benefited.

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Imposition of tax

Chargeability of tax

Residency

Income tax is charged on a taxpayer’s taxable income that is derived in accordance with the provisions of Income Tax Act 2023 during an income year by applying the tax rates prescribed by Finance Acts enacted by the Parliament of Bangladesh.

In general, a company which is incorporated in Bangladesh will be treated as a resident for tax purposes.

Scope of taxable income

Income taxable in Bangladesh is defined on the basis of tax residency of the taxpayer. Scope of income from business includes any business income unless exempted from tax.

Furthermore, any company, trust, fund, an entity or any artificial juridical person created under any laws in Bangladesh whose control and management are situated wholly in Bangladesh will also be treated as a resident for tax purposes.

Any person not being a resident is a non-resident for tax purposes.

Refer to page 16 for details of computing taxable income.

Residency based taxable income

Non-resident

Resident

Resident taxpayers pay tax on their global income

during an income year, this includes

Non-resident taxpayers pay tax on their Bangladesh

sourced income during an income year, this includes

Income received or deemed to be received in

Bangladesh by or on behalf of such person; or

Income received or deemed to be received in

Bangladesh by or on behalf of such person; or

Income received or deemed to be received

outside Bangladesh by or on behalf of such

person; or

Income accrues or arises or is deemed to accrue

or arise in Bangladesh.

Income accrues or arises, or is deemed to accrue

or arise in Bangladesh; or

Income accrues or arises or is deemed to accrue

or arise outside Bangladesh.

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Assessment year (AY)

Tax day

Assessment year is a twelve-month period commencing

from 1 July of a calendar year unless specific rules apply.

For companies, Tax Day is the later of

Income year (IY)

Income year is a period not more than twelve-months

preceding the assessment year.

1.

15th day of the seventh month following the end of

the income year; and

2.

15th September following the end of the income year.

Illustrations of possible assessment year, income year

and Tax Day are given below.

For banks and other finance companies, income year is

the period between 1 January to 31 December.

For other companies, income year is 1 July to 30 June

with the exception of subsidiaries of foreign companies

which can maintain their parent's accounting year subject

to approval by NBR.

Banks, insurance

companies or financial

institution (and

subsidiaries thereof)

Subsidiary, holding

company, branch or liaison

office of a company

incorporated outside

Bangladesh

Other companies

Income Year

Assessment Year

Tax Day

January to December

Following 1 July to 30 June

Following 15 September

As per parent’s accounting year

Following 1 July to 30 June

On or after 15 September

1 July to 30 June

Following 1 July to 30 June

Following 15 January

1 January 2023 to 31 December 1 July 2024 to 30 June 2025 (AY

2023

2024-25)

15 September 2024

1 April 2023 to 31 March 2024

AY 2024-25

15 October 2024

1 July 2023 to 30 June 2024

AY 2024-25

15 January 2025

Examples

1 October 2023 to 30 September 1 July 2025 to 30 June 2026 (AY

2024

2025-26)

15 September 2025

Computation of taxable income

Income Tax Act 2023 provides a general guidance on computing taxable income to determine tax liability for an income year.

Taxable income =

Accounting profit

• Bangladesh is an IFRS based country and the accounting profit before tax is the starting point of tax computation.

• Taxpayer may use different method of accounting upon the approval of the Deputy Commissioner of Tax.

+ Deductions not admissible

• ITA 2023 also specifies a list of expenses which are deductible up to certain limits or methods.

+ Special business income

• Certain disallowed expenses are deemed as special business income, subject to tax at regular rate with no opportunity for deduction, loss set-off or carry forward and tax depreciation.

+ Special areas of business income

• Certain types of income are deemed as special areas of business income subject to tax at regular rate with no opportunity for deduction, loss set-off or carry forward and tax depreciation.

- Income treated separately

• Non-business income is separated and is treated separately under appropriate head of income. These types of income are subject to specified tax rates and have restrictions on business loss set-off.

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Computation of taxable income

Accounting profit

Disallowed expenses

Generally, business income includes all income generated through operation of business activities e.g. sales revenue, fees, commissions, realised exchange gains, rents, dividends and interest received.

Certain payments are not allowable for tax purposes, for instance:

Net profit before tax as per audited financial statements in line with International Financial Reporting Standards (IFRS) is the starting point of tax computation.

Submission of tax computation is required to illustrate how the taxable income has been arrived in the tax return, especially if there is any difference with the income as per audited financial statements.

Allowable deductions

As a general rule, revenue expenditures are deductible only if they are incurred for the purpose of carrying out business activity and are compliant with accepted accounting methods.

Tax depreciation

One key allowable deduction is depreciation and amortisation allowances. For tax purposes, depreciation allowance is computed on reducing balance basis whereas, amortisation allowance is calculated on straight line basis.

- Non-compliance of withholding tax: Expenses or payments where withholding tax guidelines have not been followed.

- Excess perquisites: Perquisites exceeding Taka 1 million per employee.

- Royalty and technical fees: Aggregate payments exceeding 10% of disclosed business net profit.

- Head office or intra-group expenses: Aggregate payments exceeding 10% of disclosed business net profit for companies not incorporated in Bangladesh.

- Overseas travel expenses: Exceeding 0.50% of disclosed business turnover, with some exceptions.

- Promotional expenses: Exceeding 0.50% of disclosed turnover, excluding advertisements.

- Free samples and entertainment expenses: Exceeding prescribed range or threshold.

- Cash transfers: Payments for raw materials (over Taka 500,000), salary, or rent not made by bank transfer. Other cash payments exceeding Taka 50,000 per transaction.

- Proof of submission of return: Payments made without proof of submission of return for certain services and goods.

- Unspecified liabilities: Liabilities not precisely determined or computed.

- Accounting of lease under IFRS 16: Depreciation and interest related to Right of Use (RoU) assets as per IFRS-16, excluding rental, development, and maintenance expenses. Rather rental payments are allowed as an expense deduction.

- Impairment loss provisions: Any provision for impairment loss of assets.
- Unapproved fund contributions: Contributions to unapproved funds.
- Interest expenses: Exceeding Taka 1.5 million by a resident company (excluding banks and financial institutions) for loans from associated enterprises.

Tax depreciation is categorised mainly into three parts:

- Normal/general depreciation allowance
- Initial depreciation and
- Accelerated depreciation

Any unabsorbed depreciation allowance in accordance with the provisions of tax legislation can be carried forward indefinitely.

Pre-commencement expenditures include any expenditure incurred for business purpose prior to commencement of operations. It is permissible to capitalise such expenditures for tax purposes and then amortise them after commencement of operations. Amortisation allowance is also applicable for mobile spectrum licenses, computer software and R&D expenditures. However, amortisation of other intangible assets has not been prescribed.

Computation of taxable income

Special business income

Specified expenses considered as disallowed will be treated as ‘special business income’, these includes:

- Non-compliance of withholding tax: Expenses or payments where withholding tax guidelines have not been followed.
- Payments to partners or members: Interest, salary, commission, or bonus paid by a firm or association of persons (AoP) to its partners or members.
- Discounts or commissions: Paid to shareholder directors by any company.
- Cash transfers: Payments for raw materials (over Taka 500,000), salary, or rent not made by bank transfer. Other cash payments exceeding Taka 50,000 per transaction.
- Capital or personal expenditure: Any capital nature or personal expenditure.

- Non-business expenditure: Expenses not related to business activities.
- Unapproved fund contributions: Contributions to unapproved funds.
- Unsubstantiated expenditure: Expenses not compliant with prescribed accounting methods.

Special computation rules for computing taxable income are prescribed for certain industries and business, such as:

Insurance business

Petroleum operations

Foreign contractors and sub-contractors of an oil company in Bangladesh

Special areas of business income

Certain items of income or benefits will be deemed as special areas of business income, for instance:

- Income from the disposal of assets and receipts of insurance, salvage, or compensation in respect of any assets that have been discarded, demolished, or destroyed as per prescribed calculation.

- Any benefit derived in respect of any trading liability, loss, or bad debts.

- Unpaid trading liability for expenses more than three years after the income year in which they were incurred. However, the liability amount would be allowed as a deduction in the year when the payments are made.

Value Added Tax

Set-off and carry forward rules

Set-off

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Any loss from a head of income during an

income year can be set off against income

from other heads of income, unless it is

restricted.

Any losses that cannot be fully set-off can

be carried forward for maximum of six

successive years.

Loss set-off is highly restrictive.

Carried forward loss to be adjusted before

adjusting for any depreciation allowance for

a specified income year and unabsorbed

depreciation from prior income years.

Carry-forward

Heads of income

Adjustment of loss

Capital loss

Only with capital gain

Business loss

Only with the income from business

Loss of speculation business

Loss on tobacco business

Loss on sources of income which is subject to tax

exemption, reduced tax rate or minimum tax

Amalgamation and demerger

Only with income from speculation business

Only with income from tobacco business

No set-off and carried forward of loss

Accumulated business loss and unabsorbed depreciation of

amalgamating and demerged company can be used by

amalgamated company and resulting company, respectively.

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Types of tax

Income Tax Act 2023 imposes tax on taxpayers through various mechanisms. Businesses need to be aware of the complex intertwining of tax regimes to ensure both tax compliance and effective tax planning.

Regular tax

Advance income tax

Tax as computed on the basis of taxable income using the applicable corporate tax rate.

Taxpayers are required to pay advance income tax on quarterly basis as per their last assessed income.

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ITA 2023 extensively

requires tax to be

deducted on payment for

supplies and services.

Such tax deductions are

considered as advance

payments of tax.

Minimum tax provisions

apply on the basis of

gross receipts from

a business and for

specified sources of

income.

Tax deducted

at source

Minimum tax

Minimum tax

Tax at source

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Tax Liability

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Other taxes

Surcharge & rebates

ITA 2023 imposes various additional taxes

under certain circumstances.

Currently, cigarette manufacturers are

required to pay surcharge of 2.5% on their

taxable income.

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Corporate tax rates

20%

Listed companies (excluding

companies having specified rates)

having listed more than 10% of their

paid-up capital through IPO

20%

One person companies

Tax rate is increased by 2.5% if cashless operation

conditions are not met

Tax rate is increased by 2.5% for publicly traded

companies having listed 10% or less of their

paid-up capital through IPO

Tax rate is increased by 2.5% if cashless operation

conditions are not met

40%

40%

Non-listed banks, insurance and other

financial institutions

Listed mobile phone operator

companies that transferred at least

10% of their shares through stock

exchanges, of which maximum 5%

may be through Pre-Initial Public

Offering Placement

If mobile phone operator companies list at least 20%

of their paid-up capital through IPO, they are eligible

to a rebate of 10% in the year of listing

Conditions for cashless operations

Business should conduct following transaction through banking channel:

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All income and receipts,

•

All expenses and investments over Taka 0.5 million for a single transaction and total Taka 3.6 million in a year

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Corporate tax rates

25%

37.5%

Non-listed companies (excluding

companies having specified rates)

Listed banks, insurance companies and

other financial institutions

Trust, fund, association of persons and

other taxable entities

Merchant banks (listed and non-listed)

Tax rate is increased by 2.5% if cashless operation

conditions are not met except for trust, fund,

association of persons and other taxable entities

45%

Other mobile phone operator

companies

45%

Cigarette, zarda, bidi, gul or any other

tobacco product manufacturing

companies, firms and individuals

irrespective of listing status

Additional 2.5% surcharge is applicable on the above

business income

Advance income tax

Advance income tax in Bangladesh is the pre-payment of income tax that taxpayers are required to make throughout

the year. This system ensures that the Government receives a steady flow of revenue and helps taxpayers spread their

tax payments over the year, rather than paying a lump sum at the end. Advance income tax includes any income tax

paid in advance (e.g. at the time of imports), on periodic basis (e.g. quarterly advance income tax) and withholding tax/

tax deducted at sources.

Quarterly advance

income tax

New

taxpayers

Existing taxpayers

Exclusion

If estimated income is likely

to exceed Taka 600,000

If last assessed income

exceeds Taka 600,000

Taxpayer only has income from

agriculture income up to Taka

800,000

Timeline for quarterly advance income tax payment

15 September

15 December

•

If taxpayer fails to pay any instalment, the outstanding amount can be paid with the next instalment.

•

Cigarette manufacturers are required to pay 3% advance in income tax on gross sales excluding VAT and SD on monthly basis.

15 March

15 June

Taxpayers can adjust all advance income tax paid and withholding tax/tax at source deducted by customers against their quarterly advance income tax payable amount.

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Tax at source

Withholding tax in Bangladesh is the deduction or collection of tax at source from various types of payments, including salaries, interests, dividends, and payments to contractors, service providers and suppliers. In Bangladesh, withholding tax rates vary depending on the type of services or supplies and the recipient's residency status. The tax is deducted by the payer at the time of making the payment and is subsequently deposited to the Government exchequer.

Certain payments, such as dividends, interests, royalties and technical service fees, may be subject to specific withholding tax rates as outlined in double tax treaties between Bangladesh and other countries. To benefit from reduced tax rates or tax exemptions under these treaties, taxpayers must obtain a certificate from NBR.

Applying exemption from or reduced

withholding tax

Any payee entitled to exemption from tax or reduced withholding tax benefit must provide a certificate issued by NBR. NBR is expected to respond to applications within 30 days.

Person making payment should not proactively apply the benefit without such certificates being furnished by the payee.

Withholding tax deposition

Any deduction/collection made under withholding tax legislation is to be deposited to Government exchequer within due time stated as follows:

Withholding tax/collection of tax is a form of advance payment of tax of the person against whom tax is being withheld or collected. Such person can take a credit of such tax against their tax liability. Withholding tax should be taken as credit for only the income year in which deduction or collection is made.

Time of deduction/collection

Refer to Appendix for currently effective withholding tax rates.

General guidance

Recipients of supplies and services need to ensure the following:

1.

Proof of submission of return: Suppliers and

service providers (except for payments to nonresidents) must provide proof of submission of

return. Otherwise, the withholding tax rate will be

increased by 50%.

2.

Bank transfer: Withholding tax rate will be 50%

higher if payment is not made by bank transfer.

3.

Gross up: If the payment is made without

deduction of tax based on any contract or

arrangement, tax is required to be deducted by

applying gross-up method.

4.

Tax certificate: Withholding or deducting persons

must issue prescribed tax certificate to the payee for

the tax withheld.

Due date

July to May

Within 2 weeks from

the end of the month

1 June to 20 June

Within 7 days from the

date

21 June to 29 June

Following day from the

date

30 June

Same date

Withholding tax returns

Persons stated below must file withholding tax return

in prescribed forms within 25th day of the following

month of deduction/collection without time extension

opportunity:

1.

A company excluding local authority, autonomous

body, any government authority, Bengali medium

primary or pre-primary schools, secondary or higher

secondary government school, any MPO based

educational institution

2.

Firm

3.

Association of Person

4.

Private hospital

5.

Clinic

6.

Diagnostic center

Withholding tax returns may be selected for audit within

four years from the month of submission of the return.

Minimum tax, surcharge and rebates

Minimum tax

A key aspect of Bangladesh tax regulation is the

minimum tax regime. Minimum tax is the higher of:

- Tax computed on regular basis on the taxable income as per provisions of ITA 2023 by applying the taxpayer’s regular income tax rate;

- Withholding income tax applicable on specified sources of income; and
- Minimum tax calculated on overall gross receipts regardless of sources of income.

Essentially, withholding income tax on sources of income under minimum tax bracket can never be refunded or adjusted. Any established refund of earlier years can be adjusted only when regular tax of a particular year is higher than withholding income tax.

Final discharge of tax liability

Withholding tax deducted from the following sources of income will be considered as final tax liability, meaning regular tax liability is not assessed for these incomes:

- Interest on savings deposits and fixed deposits for persons not mandatorily required to file tax returns;
- Interest on savings instruments (only individual taxpayers);
-

Capital gain arising from compensation given for acquisition of assets (only individual taxpayers);

- Export cash subsidy; and

- Capital gain from transfer of immovable property (only individual taxpayers).

Minimum tax calculated on overall gross receipts

Every company, trust, firm (having gross receipts of more than Taka 5 million) and individuals (having gross receipts of more than Taka 30 million) will be liable to pay minimum tax calculated on overall gross receipts:

All businesses must pay minimum tax on the basis of overall gross receipts even if the business incurs loss.

For businesses enjoying tax exemption or reduced rate of tax, the minimum tax calculated on the overall gross receipts is adjusted in proportion to the tax exemption or reduced rate of tax.

Manufacturer of cigarette, bidi, chewing tobacco, smokeless tobacco or any other tobacco products

3% of the gross receipts

Carbonated beverage, manufacturer of

sweetened beverage

3% of the gross

receipts

Mobile phone operator

2% of the gross

receipts

Individual taxpayers other than above

0.25% of the gross

receipts

All other taxpayers*

0.60% of the gross

receipts

* In case of industrial undertakings engaged in manufacturing of goods, minimum tax on gross receipts will be 0.1% for the first three income years from commencement of commercial production.

Surcharge and rebates

Cigarette, bidi, zarda, and all other tobacco product manufacturers are required to pay surcharge of 2.5% on their taxable income.

A surcharge of 2.5% is payable on the income earned from any educational institution including schools, colleges, universities, if appropriate arrangements are not made for the accessibility of people with disabilities.

Rebate of 5% tax or waiver of 75% of salary to physically

challenged or third gender employees, whichever

is lower, will be allowed for employing 10% of total

employees or more than 25 persons from physically

challenged or third gender persons.

A company is eligible to a tax rebate at 10% of allowable

limit incurred in connection with corporate social

responsibility (CSR) in prescribed sectors. For this

purpose, CSR is capped at the higher of 20% of income

of the company or Taka 120 million.

Other taxes

Taxpayers are subject to additional taxes under certain

circumstances. Certain major items are reflected below.

Unauthorised employment

Employer who employs or allows a foreign individual

to work at their business without prior approval of

Bangladesh Investment Development Authority (BIDA)

or any other competent Government authority will be subject to an additional tax which is higher of 50% of the tax payable on income or Taka 500,000.

Charge of tax on the difference of investment, import and export

- Additional tax of 50% on the difference between the declared amount of import or export and the actual amount paid for import or received from export, respectively.
- Additional tax of 50% on the difference between the declared amount of investment and the actual amount of investment made.

Tax on retained earnings

If a listed company transfers more than 70% of its net profit after tax to retained earnings or any fund, reserve or surplus in an income year, it will have to pay tax at the rate of 10% on the total amount transferred. Such tax cannot be adjusted with any other tax liability of the company.

Late filing of tax

Filing tax return beyond the Tax Day incurs an additional tax of 2% per month (up to 24 months) on the amount of admitted tax liability less advance tax paid.

Tax on stock dividend

If a listed company declares or distributes stock exceeding the amount of cash dividend in an income year, it will have to pay tax at the rate of 10% on the total amount of stock dividend. Such tax cannot be adjusted with any other tax liability of the company.

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Technology goods

Hospitals

Business income generated from the production of motherboard, casing, UPS, speaker, sound system, power supply, USB cable, CCTV and pen-drive, starting commercial production by 30 June 2030, is exempted from tax for 10 years.

Business income generated by specified hospitals from providing health care services, starting commercial operation from 1 July 2021 to 30 June 2030, is exempted from tax for 10 years.

Agricultural goods

Home appliances

Business income generated from the processing of fruits, vegetables, production of dairy and dairy products, child foods and agricultural machineries, starting commercial production from 1 July 2021 to 30 June 2030, is exempted from tax for 10 years.

Business income generated from the production of home appliances including washing machines, blenders, microwave ovens, electric sewing machines, induction cookers, kitchen-hood and kitchen knives, starting commercial production from 1 July 2021 to 30 June 2030, is exempted from tax for 10 years.

All tax exemptions mentioned above are subject to fulfilment of relevant prescribed conditions.

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Certain tax exemptions

Human resource development

Software development or ITES

Business income generated from providing career orientated education and training on certain specialised sectors is exempted from tax for 10 years.

Business income generated from certain software development or Information Technology Enabled Services (ITES) by a resident person or non-resident Bangladeshi individual taxpayer is exempted from tax within 1 July 2024 to 30 June 2027.

Automobiles

Light engineering goods

Business income generated from the production of automobile (3-wheeler and 4-wheeler), starting

commercial production by 30 June 2030 in Bangladesh,

is exempted from tax for initial 10 years and thereafter

will enjoy a reduced rate of 10% for the next 10 years.

Any income generated from the production of light

engineering items, starting commercial production from

1 July 2021 to 30 June 2030, is exempted from tax for 10

years.

All tax exemptions mentioned above are subject to

fulfilment of relevant prescribed conditions.

Value Added Tax

Certain tax exemptions

Industrial Undertakings

Exporters of goods

Selected industrial undertakings set up in Bangladesh

and starting commercial operation between 1 July

2020 and 30 June 2025, are entitled to tax exemption

in following manner subject to fulfilment of prescribed

conditions:

Area of commercial operation

% of income

exemption

Dhaka and Chattogram Divisions

1st year

90%

2 year

80%

3rd year

60%

4th year

40%

5th year

20%

nd

Other areas

First two years

90%

Next two years

75%

Next three years

50%

Next three years

25%

Industrial undertakings established in any city

corporation, pourasava or in Rangamati, Bandarban or

Khagrachari districts will not be eligible for exemption

stated above.

50% income

is exempted from tax for individual, firm

and Hindu undivided family

12% tax rate

10% tax rate

on export income for other exporters

on export income for other

exporters having LEED certificate and

jute products

15% tax rate

textile industries engaged in yarn/fabric production, dyeing, finishing, conning,

and printing up to 20 June 2025

Full exemption

on income derived from the export of

handicrafts up to 30 June 2024

* Exporters benefit will not be considered for the

purpose of availing lesser withholding tax certificate.

If applicable rate for any taxpayer is less than 12%,

taxpayer will continue to enjoy the same on account of

export of goods.

A prescribed mechanism needs to be complied to

compute the withholding tax rate for the purpose of

issuance of lesser withholding tax certificate.

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Other tax benefits

Certain income exemptions

Reduced tax benefits

Income derived from any SME

Reduced tax rate on income earned as mutual

fund management fee by asset management

companies

Income derived by any Small and Medium Enterprise

(SME) engaged in production of any goods is exempted

from tax if:

•

Generally, annual turnover is not more than Taka 5

million; or

•

In case of SME owned by women, annual turnover is

not more than Taka 7 million.

Income of an educational institution

•

Tax rate is 15% on such income.

•

Applicable till AY 2026-2027.

Reduced rate for certain approved funds

Tax rate for recognised provident fund, approved gratuity fund, approved superannuation fund and approved pension fund is 15%.

Income received other than bank interest or dividend by any educational institution is exempted from tax subject to meeting conditions.

This benefit is applicable till AY 2026-2027.

Income of public university

Manufacturers of freezer including spare parts, refrigerator, motorcycle, air conditioner and compressor are eligible to enjoy 10% tax rate till 30 June 2032 from the date of commercial production upon fulfilment of certain conditions.

Income other than bank interest or dividend received by any public university is exempted from tax.

Reduced rate of tax for certain industries

Income of an ocean-going ship

Income received in foreign currency by an ocean-going ship being Bangladeshi flag carrier is exempted from tax up to 30 June 2030.

Certain bond income

Withholding tax benefits

Lesser withholding tax rate for export of leather

or leather made products

Income received from wage earners development fund,

US Dollar premium bond, US Dollar investment bond,

Euro premium bond, Euro investment bond, Pound

Sterling investment bond and Pound Sterling premium

bond is exempted from tax.

•

Withholding tax rate is 0.5% of export income.

•

Applicable till 30 June 2025.

Interest income/profit earned from Offshore

Banking Units (OBU)

Interest payment to non-resident will not be subject to

withholding tax while remitting to outside Bangladesh

till 31 December 2024 upon complying with certain

conditions.

Interest income or profit earned from OBU operated

under the Offshore Banking Act 2024 is exempted from

tax in the hands of the depositor or non-resident lender.

Exemption from tax on interest payment on

foreign loan

Start-up Sandbox

Eligibility conditions:

- A Bangladeshi company;
- Annual turnover not exceeding Taka 1 billion;
- Works towards deployment or commercialisation of new products, process or service driven by innovation, development and technology or intellectual property;

- No company resulting from a scheme of amalgamation or demerger;
- Incorporated after 1 July 2017;
- Registered with NBR by 30 June 2024.

Benefits available in growth years:

- No expense disallowances;
- Loss to carry forward for subsequent 9 years;
- 0.1% minimum tax on gross receipt;
- No reporting requirement except for filing tax return and withholding tax return, provided access to information system or books of accounts is allowed to tax authority.

The exemptions discussion the preceding pages are not meant to be comprehensive.

NBR from time to time issues various statutory orders, special orders or general orders which grant various exemptions to specific persons, industries or projects.

Bangladesh Tax

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Tax returns filing requirements

ITA 2023 has made it mandatory for certain persons to

file tax returns while also making tax return filing

optional for certain persons.

Mandatory filing obligations

Not mandatory

Filing of tax return is compulsory for every person who:

Tax return filing will not be mandatory for:

1.

earns income exceeding the minimum income

exemption threshold;

1.

2.

was assessed for tax for any one of the three years

immediately preceding that income year;

3.

is a company,

4.

is a shareholder director or shareholder employee of a company,

a primary or pre-primary school providing education

in Bengali version curriculum or a Government

secondary or higher secondary school or an

educational institute receiving Government benefits

under Monthly Payment Order (MPO) which does

not have English version curriculum;

2.

a public university;

3.

Bangladesh Bank;

4.

local authority;

5.

statutory Government authority, autonomous body,

a body corporate established or constituted by or

under any law if they have no income except fund or

interest from the Government;

5.

is a firm;

6.

is a partner of a firm;

7.

is an association of persons;

8.

is an employee holding an executive or management

position in a business or profession;

9.

is a public servant;

6.

Government Provident Fund and Pension Fund;

10. is a non-resident having permanent establishment in

Bangladesh;

7.

a non-resident individual having no fixed base in

Bangladesh; and

11. is subject to tax exemption or lower tax rate not

being an institution established solely for charitable

purpose;

8.

any class of persons authorised by NBR.

12. is required to be registered as taxpayer; and

13. is required to furnish proof of submission of return.

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Types of tax returns

Self assessment

tax returns

All taxpayers are required to file

return of income in compliance with

the following conditions:

•

File return of income in

prescribed forms, schedules,

computations, appendices and

records along with audited

financial statements;

•

Pay admitted tax liability if

applicable within Tax Day; and

•

Pay additional tax in case of

delay in filing.

Amended

returns

Normal

returns

Amended return can be submitted

within

•

180 days from the date of

submission of self-assessment

return; or

•

after processing of a return by

the DCT.

Upon DCT's notice in respect of tax

audit and tax escaping payment,

the returns would be considered as

'normal return'.

No amended return can be

submitted after submission of first

amended tax return or after the

initial return has been selected for

audit.

No amended return can be

submitted based on the order of the

appellate authority, unless no return

was submitted.

Admitted tax liability refers to tax liability based on income tax returns

submitted by the taxpayer (within or beyond Tax Day) and a tax liability as

a result of processing of return by the DCT.

1

2

Tax registrations (TIN)

A person needs to obtain tax registration or a unique Tax Identification Number (TIN), if:

- A person is a taxpayer, is required to submit return, furnish proof of submission of return or is willing to pay tax or submit return;
- A person who is eligible to be a registered taxpayer but failed to obtain TIN, tax authorities have the right to issue TIN; and
- TIN may be issued where the income tax authority has found a person having taxable income during the year and has failed to obtain a TIN.

Withholding Identification Number (WIN)

Any person who is required to deduct or collect tax as per ITA 2023, is required to obtain Withholding Identification Number (WIN).

Temporary WIN may be issued in the prescribed manner by NBR to a person who has been found eligible for having a WIN but fails to obtain the same.

3

Proof of submission of return (PSR)

Taxpayers are required to furnish proof of submission of tax returns for obtaining certain services or prior to embarking on certain activities. PSR can be:

- Acknowledgement receipt of income tax return;
- System generated tax certificate; or
- Tax certificate issued by the Deputy Commissioner of Taxes (DCT).

containing name, TIN and the assessment year for which the return has been submitted.

4

Comply with withholding tax and advance income tax requirements

Key matters of compliances include:

- Deduction and timely deposition of withholding tax and collection of tax on payments and also issue certificate of deduction or collection of tax;
- Ensure quarterly advance income tax payment or compliance; and
- File applicable returns in due time.

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Tax compliance calendar

Withholding return

Advance income tax Tax return

July '24

August '24

September '24

October '24

November '24

December '24

Between 15

September to 15

January depending on

the income year of the

taxpayer

January '25

February '25

March '25

April '25

May '25

June '25

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Preparing for Tax Day

1

Audited Financial Statements

Tax return should be accompanied with audited financial statements prepared

and reported in accordance with IFRS.

Submission of audited financial statements is not mandatory for following persons:

2

•

Natural person i.e. Individual

•

Hindu undivided family

•

Any firm, trust, association of persons, foundation, society and

cooperative society, having turnover not exceeding Taka 50 million

•

Any educational institutions which provide pre-primary or primary

education

Computation of income and tax payment

Tax return has to be accompanied by computation of total income along with

supporting schedules.

Taxable income is

computed in line with

the provisions of ITA

2023

Tax liability is computed

considering corporate

tax rate and minimum

tax provisions

Net tax liability is

determined and paid

before filing tax returns

Compute

taxable

income

Compute

tax liability

Settle

outstanding liability

with tax return

Adjust

carry forward loss

and

depreciation

Any brought forward

losses and unabsorbed

depreciation is adjusted

38

Adjust

advance income tax

and tax at source

Adjustment is made for

advance income tax and

tax deducted by

customers

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Preparing for Tax Day

3

Prepare Statement of International

Transactions (TP Return)

Persons having international transactions with associated enterprises

would need to prepare and submit statement of international transactions

along with the tax return.

4

Prepare submission deck

Taxpayer needs to compile further documents for its tax filing, which

includes:

1.

Bank statements

2.

Proof of reduced tax rate or tax exemption, if any

3.

Rental agreements

4.

Tax payment documents

5.

Copy of withholding tax returns

Incomplete return

If a person submits a return where the conditions of return submission or any guidance of NBR is not complied

with, then the submitted return will be considered as incomplete return with following consequences:

•

A notice will be issued by the DCT mentioning the time limit to submit required documents;

•

If notice is not complied with, the submitted return will be considered as invalid or ineffective; and

•

It can be selected for tax audit

Receipts of acknowledgment does not render the return as complete.

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Different tax audit and

assessments

Tax return process by the DCT

Audit of self assessment

return

Tax escaping

assessment

Tax Return

Best judgement

assessments

Transfer pricing

audits

Other assessments

ITA introduced a comprehensive and accountable tax

assessment process

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Tax return process by the DCT

After filing of income tax return by a taxpayer, the Deputy

Commissioner of Tax (DCT) will process (i.e. check) the

tax computation for arithmetical accuracy and incorrect claim.

After processing the filed income tax return, the DCT will send a notice to the taxpayer communicating any discrepancy in computation of income, tax liability, refund or other related particulars and provide an opportunity to the taxpayer to submit justification in writing by filing an amended return within a time limit mentioned in the notice.

If the taxpayer files an amended return duly, the DCT will send a letter of acceptance within 90 days. In case the taxpayer does not respond to the notice, the DCT will send a demand notice within 6 months along with a computation specifying total income and tax payable or refundable.

Audit of self assessment

return

Audit process

The tax audit process involves several steps with specific timelines to ensure thorough and efficient auditing.

Audit team responsible for the tax audit of income tax return will be separated from the respective circle of the taxpayer.

1.

Return can be selected after expiry of 60 days from the date of submission of tax return.

2.

Appointment of teams: Within 7 working days of receiving the selection list, the Commissioner of Taxes appoints an Inspection Team, Audit Team, and Audit Curator and disseminates the list.

3.

Notice to taxpayer: The DCT issues a notice to the taxpayer within 7 working days of receiving the order.

4.

Inspection team activities: The inquiry team collects information and submits an inquiry report within 60 days of receiving the notice. If needed, the time may be extended by up to 60 days.

5.

Audit team activities: After receiving the inquiry report, the audit team conducts audit activities following NBR's guidelines. They verify compliance, inspect records, and collect evidence.

6.

Draft audit report: The audit team forwards the draft audit report to the taxpayer and receives a written explanation.

7.

Final audit report: The audit team submits the final audit report to the Audit Curator within 300 days of receiving the inspection report.

8.

Audit curator’s recommendation: Within 7 working days of receiving the report, the Audit Curator recommends the completion of audit proceedings or further actions.

9.

Commissioner’s Decision: The Commissioner of Taxes makes a decision within 7 working days of receiving the recommendation.

Exemption from tax audits

Self assessment return of taxpayers, other than bank, insurance and finance company, will not be selected for audit if such return shows at least 15% higher income than preceding assessment year. However, in following cases, return may be selected for audit:

•

Any return of a bank, insurance or finance company;

•

Return includes loan exceeding Taka 0.5 million from any sources other than from bank and finance company, but no bank statement is submitted;

•

Return includes exempted income or income subject

to reduced tax rate or any refund; or

•

Withholding income tax return is not submitted.

NBR may select and approve a return of income for audit

within 2 years immediately after the end of assessment

year. The assessment needs to be completed within 2

years of such selection.

Selection and forwarding: NBR or an approved

authority selects returns for audit and forwards them

to respective Commissioner of Taxes.

10. Final steps: The DCT sends the audit report to

the taxpayer and issues a notice for filing a revised

return within 7 working days of receiving approval. If

the taxpayer complies, the audit is completed. If not,

the DCT may take further steps to assess the tax.

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Tax escaping assessment

The DCT can issue a notice to the taxpayer if there is indication that a taxpayer has evaded paying taxes based on an audit, tax assessment, or other information.

This notice will require the taxpayer to file amended return and relevant documents for the specified income year/s and payment of the evaded tax amount.

The DCT will send an acceptance letter if the taxpayer files amended tax return within the specified period, pays the evaded amount, and explanations for tax avoidance. If these conditions are not met, the DCT will proceed with best judgement tax assessment.

Transfer pricing audit

1.

Selection: The DCT with prior approval of NBR,
may refer the determination of the arm’s length price
to the Transfer Pricing Officer (TPO).

7.

Review by DCT: Where any rectification is made,
the TPO informs the DCT who will thereafter
proceed to amend the order of assessment of the
taxpayer.

Other manners of tax
assessment

Spot assessment

Where a person is found to have taxable income or is required to submit tax return or is required to comply with any provision of ITA 2023, and such person has failed to perform or comply with requirements of the Act, the DCT may assess their tax liability on the spot.

Assessment of return by the DCT

The DCT can assess the income in following cases:

- Any return or amended return considered as normal return;
- Any person is required to be assessed on account of audit, tax escaping and erroneous order.

2.

Initiation by TPO: The TPO will proceed to determine the arm's length price in relation to any international transaction.

3.

Notice to taxpayer: The TPO will serve a notice to the taxpayer to produce within specified date any evidence in support of computation of the arm's length price for the international transactions.

Where the DCT is satisfied that in order to assess the tax, presence of the taxpayer or any evidence is not required, tax may be assessed without a hearing.

4.

Determine arm's length price: The TPO, after considering the evidence, relevant materials and hearing from taxpayer, issues an order, in writing, determining the arm's length price in relation to the international transaction and sends a copy of the order to the DCT.

However, if the DCT deems the taxpayer's presence or evidence necessary, he/she will issue notice for hearing. The taxpayer or any representative on his behalf is required to attend the hearing and submit documents in support of the return as required by the DCT.

5.

Determine taxable income: The DCT, thereafter will proceed to compute the total income of the taxpayer in conformity with the arm’s length price so determined by the TPO.

For a taxpayer that is exempted from tax or is subject to a reduced rate of tax, any adjustment on the basis of arms’ length price determined by TPO will be treated as income to be taxed at the regular rate.

6.

Rectification by TPO: The TPO may rectify any order passed so as to correct any mistake apparent from the record.

If the taxpayer fails to comply with the notice of hearing, the DCT may assess the tax based on best judgement assessment.

Best judgement assessment

The DCT may assess the tax on the basis of his best judgement in case the taxpayer neither submits return or amended return nor complies with the notice for submission of such return or amended return and fails to attend the hearing.

Tax assessments

Assessment in case of discontinued

business

Statute of limitations

Period of income covers the 1st day of income year

in which the business ceased to the closing date of

business.

Statute of limitations of issuing notice for assessment is:

•

Any time, if no return is filed or no tax is assessed, or

A notice along with return of above period needs

to be submitted to the DCT within 15 days of such

discontinuance.

•

Within six preceding tax years in other cases.

The DCT may also issue notice allowing at least 7 days to

submit return, accounts, documents etc.

Income year and assessment year are same.

If a taxpayer conceals any assets acquired before 6 years,

the DCT will deem the assets to be acquired within such

six years and will deem income accordingly.

Tenure of completion of assessment

Assessment in case of person leaving

Bangladesh

Return processed by the

DCT

within 2 years of return

submission

If any person having work permit leaves and there is no

intention of returning, assessment is required.

Self assessment return

within 2 years of

selection of audit

Normal return

within 1 year of

consideration of

normal return

The assessment period would be:

•

If assessed earlier - end of previous assessed

income year up to date of departure; and

Tax escaping payment

within 2 years of

issuance of notice

•

If not assessed earlier - entire period of his stay in

Bangladesh.

TP return

within 3 years of

submission

The DCT will issue notice allowing at least 7 days to

submit return, accounts, documents etc.

Income year and assessment year are the same.

Audit for erroneous order of the DCT

The Inspecting Joint Commissioner may re-examine

any erroneous order of the DCT within the expiry of four

years from the date of DCT's order.

Tax appeals

A taxpayer being aggrieved on the order of any tax authorities may file

appeal on following matters before the appellate authorities

Assessment of

income

Computation of tax

liability

Tax credit

Imposition of any

penalty or interest

Charge and

surcharge or any

other sum

Computation of

refund

Set off or carry

forward of loss

Regarding any refund

Appeal stages

First Appeal: Within 45 days from

the date of receiving of assessment

order, the first appeal is to be filed

before the Commissioner of Taxes

(Appeals).

1

Second Appeal: If aggrieved against

the first appeal order, the second

appeal is to be filed within 60 days

from the date of receiving of first

appeal order to the Taxes Appellate

Tribunal.

2

To be disposed of

within 150 days from
the month of filing of
appeal.

To be disposed of
within 180 days from
the month of filing of
appeal.

Before filing appeal:

- Pay admitted tax liability, if income tax return is filed.
- Pay 10% of tax liability, if income tax return is not filed.
- Applicant must pay 10% of disputed tax for second appeal

Aggrieved taxpayer can further apply to

High Court

Appellate Division

Reference application to the High Court Division of the Supreme Court can be filed within 90 days from the date of receiving Tribunal order, but only in the areas of law.

No time limit for disposal of appeal to the

Appellate Division is mentioned in the tax

law.

Applicant must pay

•

15% of disputed tax, where tax

demanded does not exceed Taka one

million.

•

25% of disputed tax, where tax

demanded exceeds Taka one million.

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Tax appeals

Alternative Dispute Resolution (ADR)

A taxpayer may choose ADR route if the case is disputed with any appellate authorities and an appeal filed

by the DCT at Tribunal or reference application made by the Commissioner of Taxes (Appeals) at High

Court, will be stayed until disposal of the ADR application.

However, any dispute which has already been filed in the form of writ petition will not be subject of ADR. A

taxpayer would not be eligible for application to ADR if they fail to pay admitted tax liability, where the

return of income for relevant year or years has been submitted.

In case of ADR, time limit for the facilitator to make an agreement is 3 months from the end of the month in

which the application was made, unless no agreement is deemed to have been reached.

Taxpayer needs to comply with Income Tax Alternative Dispute Resolution Rule 2024.

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Tax treaties

Double Tax Avoidance Agreements (DTAAs) are agreements between Bangladesh and contracted country aiming to avoid double taxation by defining the taxing rights of each country concerning cross-border flows of income.

The Government of Bangladesh has the authority to enter into agreements with other countries (treaty countries) to address various tax-related matters. These agreements can cover tax reductions, determination of income sources within and outside Bangladesh, prevention of double taxation and tax evasion, exchange of information to prevent tax evasion, and recovery of taxes. Internal Resources Division, Ministry of Finance may issue regulations for implementing these tax agreements.

Additionally, such agreements may include provisions for tax reductions prior to the enactment of the agreement and adjustments for foreign taxes paid under the laws of the concerned country.

The NBR incorporates the DTAAs into the tax regulations by issuing official Gazettes necessary for their implementation. Recently, DTAA with the Netherlands and Mauritius has been amended.

Foreign tax credit in Bangladesh

Bangladeshi resident taxpayers can avail foreign tax credit against tax payable in Bangladesh up to the following limits:

- If foreign tax is paid in a treaty country, foreign tax credit can be taken up to average rate of tax.
- If foreign tax is paid in a non-treaty country, foreign tax credit can be taken up to the lower of average rate of tax in Bangladesh and average rate of tax foreign country.

Tax applicable on total income (including foreign income) divided by such total income is defined as average rate of tax.

Applying tax treaty benefits

For non-residents, it is pertinent to consider withholding tax regulations as it requires payment parties to obtain tax exemption or reduced tax certificates from the NBR prior to exercising the benefits under tax treaties. NBR is expected to respond to applications within 30 days.

Treaty countries

Sl.

1

2

3

4

5

6

7

8

9

Country

Bahrain

Belgium

Bhutan

Canada

China

Czech Republic

Denmark

Germany

France

Sl.

22

23

24

25

26

27

28

29

30

Country

Pakistan

Philippines

Poland

Republic of Belarus

Republic of Korea

Romania

Saudi Arabia

Singapore

Sri Lanka

10

11

India

Indonesia

31

32

Sweden

Switzerland

12

13

14

15

16

Italy

Japan

Kuwait

Malaysia

Mauritius

33

34

35

36

37

Thailand

Turkey

United Arab Emirates

United Kingdom

United States of America

17

18

19

20

21

Myanmar

Nepal

The Netherlands

Norway

Oman (air traffic only)

38

39

40

41

42

Vietnam

Maldives

Morocco

Hong Kong

Iran

Transfer pricing regulations

Transactions considered under transfer pricing regulation are those transactions between associated enterprises, either or both of whom are non-residents, relating to transfer of tangible or intangible goods, provision of services or any other transactions that have a bearing on the profits, income, losses, assets, financial position or economic value of such enterprises, etc.

Arm‘s length pricing

"Arm's length price" means a transaction price the terms of which (such as price, margin or profit sharing) do not differ from those prevailing in a comparable uncontrolled transaction between two independent parties under comparable situations

- Arm’s length price for an international transaction is determined by applying the most appropriate method based on the nature of transaction, the availability of reliable information, functions performed, assets employed, risks assumed, or such other factors as may be prescribed.
- Any adjustment made in determining arm’s length price will be treated as income taxable at the regular rate irrespective of whether income is exempted from tax or subject to reduced rate of tax.
- Downward adjustment to gross income from international transactions is not permitted through transfer pricing adjustments.

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Transfer of assets

Capital assets

Excludes inventory and consumables for business use and personal

items and vehicles for personal use

Business Income

Capital Gain

CIT rate

Business Income

Business income if selling price, insurance value,

salvage value or compensation (up to acquisition cost) exceeds tax written down value;

Business loss if selling price, insurance value, salvage

value or compensation (up to acquisition cost) is less than

tax written down value.

CGT rate

Capital gain tax rate is:

Companies - 15%

Other 15% if asset is held for

more than 5 years, otherwise

slab rate.

Capital Gain/Loss

(i) higher of selling price or fair market value or (ii) insurance

value, salvage value or compensation, as applicable

Less acquisition cost,

Less any transaction costs

Transfer of assets gives rise to business income and

capital gain income. Segregation of business income and

capital gain income is crucial as it will determine the tax

rate and eligibility of respective set off of loss.

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Business combinations

Direct transfer of shares

Capital gain tax on direct transfer of shares, i.e. transfer of shares in a company incorporated in Bangladesh is well

regularised. General capital gain computation rules are applicable.

Indirect transfer of shares

Bangladesh tax legislation imposes capital gain tax on transfer of shares in a foreign company that directly or indirectly

have interests in Bangladesh. Capital gain tax in Bangladesh is computed as a proportion of fair value of the assets in

Bangladesh to the fair value of assets of the foreign company being sold.

Offshore Indirect Transfer Rules, 2022 was issued with an aim to provide clear guidance on computation of fair value of

assets in Bangladesh and of the foreign company as well as filing obligations of the selling shareholders and Bangladesh interest/entity. Additionally, the rules also provide exemptions to non-controlling shareholders and de minimis

investments.

Business combinations

As business combinations become familiar, tax legislation has clarified

the scope of amalgamation and demerger along with the tax treatments

of the underlying transactions

Amalgamation

Demerger

The key aspects of amalgamation or merger includes:

The key aspects of demergers includes:

- All the property and liabilities of the amalgamating companies become those of the amalgamated company.

- For Bangladeshi amalgamated company, shareholders holding at least 75% of the shares in the amalgamating companies (excluding shares already held by the amalgamated company or its subsidiary) become shareholders of the amalgamated company.

- For foreign amalgamated company, shareholders holding at least 75% of the shares in the amalgamating foreign companies that hold shares in a Bangladeshi company (excluding shares already held by the amalgamated company or its subsidiary) become shareholders of the amalgamated company.

- Qualified amalgamations and demergers are exempted from tax;

-

Prior approval of NBR is not needed but
VAT authority's approval is needed for
any transfer of business undertaking;

•

Any disappearing company need to
apply for cancellation of tax and VAT
registration.

•

All the property and liabilities of the demerging
company become those of the demerged company.

•

For Bangladeshi demerged company, shareholders
holding at least 75% of the shares in the demerged
company become shareholders of the resulting
company.

•

For foreign demerged company, shareholders
holding at least 75% of the shares in the demerged
foreign company that hold shares in a Bangladeshi
company become shareholders of the resultant
company.

Accumulated business loss and unabsorbed
depreciation of amalgamating and demerged
company can be used by amalgamated company

and resulting company.

Income from financial property

Interest, profit and

discounts from

approved securities

and issued debenture

of Government or local

authorities

Interest or profit

from debentures of

company, deposits

maintained with a bank

or financial institution or

financial asset, goods

or scheme

Income inclusion

•

Income from financial assets is included in the

income of the income year in which it is received or

deposited with the taxpayer; and

•

Accrual basis income from financial assets is not

included in the computation of income

Dividend

Deductions

Expenses incurred only for the purpose of earning the

relevant income are allowed as deductions including:

•

Amount deducted from the receipts excluding any

income tax;

•

Interest paid on money borrowed solely for the purpose of earning “income from financial assets”;

- Any interest payable outside Bangladesh on which withholding tax compliance has not been followed;
- Expenses against income from such financial assets that are exempted from tax; and
- Any expenditure of a capital or personal nature.

Tax rate

Income from financial property is generally taxed at the applicable tax rate of the taxpayer, except for dividend income earned by company taxpayer which is subject to 20%.

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Income from rent

Rent income includes any rental income generated from any asset,

irrespective of its rental nature, trade or business etc. excluding rental from

hotel, hostel, motel, resort or business property.

Computation of income from house

property

Computation of income from other

properties

+

Higher of rent receipts or annual value

+

Higher of rent receipts or annual value

+

Adjustable portion of advance for a period

+

Adjustable portion of advance for a period

+

Any additional amount or value of benefit except for salami or premium

+

Any additional amount or value of benefit

–

All admissible expenses allowed for income from

business and

–

All expenses except for admissible allowances as

per Third Schedule of ITA 2023 to be paid through

bank transfer

+

Any service charge paid by the tenant

–

Vacancy allowance

–

Insurance premium

–

Interest on loan

–

Repair and maintenance allowance (resident: 25%,

commercial: 30%)

–

Annual fee, levy, or charge and

–

Proportionate expenses in case of partial rent out

and partial tenure.

Special rent means:

1.

Unspent expenses on account of income from rent;

2.

All inadmissible expenses/deductions except for areas of accounting adjustment.

While computing income on account of special rent, no deductions, set off/carry forward of loss or any allowance of

Third schedule can be made and tax on a regular rate will be paid separately thereof.

Tax rate

Income from rent is generally taxed at the applicable tax

rate of the taxpayer.

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Donation & gifts

Any kind of donation or gift is considered as “income

from other sources”.

Tax benefits on donations

Allowable deductions available on

Donation to any fund established by “Trust of

Prime Minister Education Assistance Act 2012”

Exclusions from income

•

Any donation received by any education or research

institution from abroad.

•

Any donation or grant received and spent on

religious or charitable purposes by religious

institution, or any charitable institution approved by

the Commissioner of Taxes.

Such donations are allowable up to the following limit:

•

Companies – lower of 10% of income or Taka 80

million.

•

•

Other than companies – lower of 10% of income or

Taka 10 million.

Any donation or grant received by any person

approved by NGO Affairs Bureau.

•

Any donation or grant received by any company who

is not mandatorily required to submit tax return.

Donation to girls' school/college

Donation in an income year by bank transfer to any

girls' school or girls' college approved by the Ministry of

Education of the Government is exempted from tax.

Donation to technical and vocational institution

Donation in an income year by bank transfer to any

technical and vocational training institute approved by the

Ministry of Education of the Government is exempted

from tax.

Donation to research and development

Donation in an income year by bank transfer to any

national level institution engaged in the Research and

Development (R&D) of agriculture, science, technology

and industrial development is exempted from tax.

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Anti-tax avoidance

Abuse through tax

arrangements

Misuse of tax arrangement is any arrangement, whether

performed by the person affected or by any other person:

•

which creates one or more tax benefits, unless it is

undertaken for a bona fide purpose; or

•

which creates one or more tax benefits, unless the multiple arrangements or part thereof; are reasonably undertaken or created for a bona fide purpose.

ITA 2023 defines Tax Benefit as

- Income tax avoidance or reduction;
- Relieve any person from the liability to pay income tax, or from the potential or prospective liability of future income tax;
- Avoiding, deferring or reducing, any tax liability, or any potential or prospective liability for future income tax;
- Delay in payment of income tax; and
- Avoidance of requirement of deposit of tax deducted or collected at source.

Arrangement is defined as all steps and transactions undertaken to affect a consent, agreement, planning, negotiation or memorandum of understanding.

The DCT is empowered to initiate proceedings for any misuse of tax arrangement by a taxpayer and recover tax through:

- Income enhancement
- Correction of tax liability
- Adjustment of tax refund
- Correction of allowance, rebates etc.
- Any other means

Tax recovery procedures by the DCT is executed by:

- Issuing notice to a taxpayer for misuse of tax stating reasons thereof, details of countermeasures, requesting to appear with relevant tax benefit documents;
- Taxpayer is given minimum 30 days to prepare for hearing; and
- Tax authority passes an order with necessary adjustment and notifies within 30 days of the order.

Transaction with

non-residents

When a business is conducted between a resident and a non-resident, and the DCT finds that due to their close relationship, the business has been arranged in a way that no profit has accrued to the resident, or if the profit is less than the expected normal profit, the DCT has the authority to determine a reasonable income for the resident. This determined income will then be included in the total income of the resident for tax purposes.

Transfer of assets to

non-resident

If tax is evaded by way of transfer of any asset or any reason thereof, whether jointly or severally with associated activities, tax would be recovered in the following manner:

Income attribution: Income payable to a non-resident due to asset transfer is deemed to be the income of the person who acquires the right to enjoy that income or receives money related to the transaction.

Taxability: This income is considered taxable, unless the DCT is satisfied that the transfer did not involve tax avoidance schemes and was a genuine business transaction.

Non-duplication of tax: Income treated and taxed under this provision will not be taxed again as part of any person's income.

Capacity to enjoy income: This section defines various scenarios where a person is deemed to have the capacity to enjoy the income, such as benefiting from the income, controlling its use, or receiving money related to the transaction.

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Imposition of tax on salary

Scope of taxable income

Income year

Taxable income in Bangladesh is defined on the basis of tax residency of the taxpayer. Scope of personal income generally includes income from employment excluding, exempted income.

Income year is a period not more than twelve-months preceding the assessment year.

Residency

Tax day

For individuals, residency depends on the period of stay in Bangladesh.

Tax Day, in case of an individual, is 30 November following the end of the income year.

An individual is a resident if the individual resides in Bangladesh for:

•

Individual who did not previously file return of income should file returns by 30 June following the end of income year.

•

183 days or more in any income year; or

•

•

90 days or more in an income year and that person

has also previously resided in Bangladesh for a

period of 365 or more days during the four preceding

years.

Individuals who stay outside Bangladesh for higher

education, or on deputation, lien for employment, or

with valid visa and work permit, the Tax Day would

be the 90th day from the date of her or his return to

Bangladesh.

An individual not meeting the above conditions is a nonresident.

For individuals, income year is 1 July to 30 June.

Proof of submission of return

Assessment year

Individual taxpayers are required to show proof of

submission of tax returns (PSR) for obtaining certain

services or prior to embarking on certain activities.

Assessment year is a twelve-month period commencing

from the first day of July of a calendar year unless

specific rules apply.

Refer to page 36.

Computing income from employment

Income from employment includes all income from

employment, excluding exempted income.

Exclusions from income from

employment

Medical benefits related to heart, kidney, eye,

liver and cancer operations expenses, except

for shareholder director.

Transportation, travelling, daily allowances

received and expended wholly and solely for

performance of duties.

Exemptions as per Sixth Schedule Part 1.

Inclusions or deemed income

Housing benefits

Annual value if the accommodation is provided free.

Differential amount of annual value and rent paid by the employee for concessionary arrangement.

Car benefits

Taka 10,000 per month for vehicles up to 2500 cc.

Taka 25,000 per month for vehicles above 2500 cc.

Employee share options

Where share is received, fair market value of the shares less cost of acquisition of shares.

Where share is transferred, sale price or transfer value of right to share less price paid for entitlement of right to shares.

Other benefits at monetary value or fair market value.

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Types of taxes

General rates

Total income

Tax is applicable on income from

employment on the basis of a slab

rate tax structure for resident

individual taxpayers.

For non-resident individual

taxpayers, applicable tax on

income from employment is flat

30%.

Tax rate (AY24/25) Tax rate (AY25/26)

Up to exempted limit

0%

0%

Next Taka 100,000

5%

5%

Next Taka 400,000

10%

10%

Next Taka 500,000

15%

15%

Next Taka 500,000

20%

20%

Next Taka 2,000,000

25%

25%

Remaining amount

25%

30%

Exempted income limits are as follows

•

Generally, it is Taka 350,000.

•

For women and senior citizens aged 65 years or above, it is

Taka 400,000.

•

For physically challenged and third gender persons, it is Taka

475,000.

•

For gazetted war-wounded freedom fighters, it is Taka 500,000.

Parent/legal guardian (maximum one) of a physically challenged person will get a further initial exemption of Taka 50,000 in addition to above limit.

Investment

rebate

Resident taxpayers and

non-resident Bangladeshis

may obtain credit on their

investments

Location

Tax

Dhaka and

Chattogram City

Corporation

5,000

Any other City

Corporation

4,000

Non-city

corporation

areas

3,000

Lower of:

•

3% of total taxable

income (excluding

income subject to

exemption, reduced tax

rate or minimum tax

rate), or

•

15% of actual

investment as per Part

3 of 6th Schedule or

•

Taka one million

Surcharge

Individuals are subject to wealth

surcharge and environmental surcharges

Minimum

tax

Individual taxpayers

having taxable income

are subject to minimum

tax

General income exclusions

Eligible investment

Income from employment

Following investments are considered as allowable/

eligible investment when claiming investment rebate

Income received from employment is exempted from tax

up to one-third of total income from employment or Taka

450,000, whichever is lower.

•

Life insurance premium

•

Contribution to approved Provident Fund (both by the employee and employer)

•

Contribution to deposit pension scheme or monthly savings scheme amounting to maximum Taka 120,000 sponsored by a scheduled bank or a financial institution

•

Donation to a national level institution set up in memory of the “Liberation War”

•

Donation to a national level institution set up in memory of “Father of the Nation”

•

Donation to government approved public welfare or educational institution

•

Donation to Zakat Fund/charitable fund established by or under Zakat Fund

•

Any sum invested in Government securities up to Taka 500,000

•

Any sum invested in unit certificates and mutual funds, ETF or joint investment scheme, unit

certificate issued by financial institution, Investment

Corporation of Bangladesh (ICB), fund manager etc.

up to Taka 500,000

•

Any sum invested in shares of listed companies.

Properties/assets taken as gifts from spouse/

parents or descendants

Properties/assets taken as gifts from spouse/parents or

descendants are excluded from income, provided:

•

it is disclosed in the respective tax returns of the

benefactor and beneficiary;

•

no disclosure in tax returns of benefactor is

necessary, if the gift is received from abroad through

banking channel.

Receipt of capital gain not exceeding Taka 5

million

Capital gains up to Taka 5 million is excluded from

income, if it is earned by:

•

transfer of share or unit of a listed company or fund

and

•

by persons other than of sponsor, director or

placement share of a company or fund.

Interest on pensioners' savings certificate

Income received by an individual by way of interest

from pensioners' savings certificate is exempted from

tax where the investment on such certificate does not

exceed Taka 500,000 at the end of the relevant income

year.

Foreign income by individuals

Income earned abroad by a Bangladeshi citizen is

exempted from tax subject to the compliance with the

applicable laws in respect of inward remittance.

Gratuity income

Gratuity income from the Government or NBR approved

gratuity fund up to Taka 25 million is exempted from tax.

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Tax obligations

Tax registration

Environment Surcharge

Individuals need to obtain tax registration or a unique Tax Identification Number (TIN) under the conditions specified in page 36.

Environment surcharge is payable by individual taxpayers owning more than one motor car and is exempted from tax on the motor car with the lowest applicable surcharge.

Expatriate employees working in Bangladesh require work permits issued from appropriate authority to obtain tax registration in Bangladesh.

Tax return

Individuals are required to file tax returns within the Tax Day (see page 59).

Statement of wealth and lifestyle

Individual taxpayers must submit statements of wealth and lifestyle along with their tax returns.

Resident Bangladeshis must disclose both their assets

and liabilities in Bangladesh and outside Bangladesh.

Non-resident Bangladeshis and foreigners have to submit

the assets and liabilities statements only in respect of

assets located in Bangladesh.

Conditions

Owns a motor car

Shareholder director of a

company

Investment in a house

property or an apartment

Business income

Gross wealth over Taka 5

million

Wealth

Statement

Lifestyle

Statement

Engine capacity of motor car

Surcharge

Up to 1500cc or 75kw

Taka 25,000

Exceeding 1500cc or 75kw but not

2000cc or 100 kW

Taka 50,000

Exceeding 2000cc or 100 kW but not

2500cc or 125 kW

Taka 75,000

Exceeding 2500cc or 125 kW but not

3000cc or 150 kW

Taka 150,000

Exceeding 3000cc or 150 kW but not

3500cc or 175 kW

Taka 200,000

Exceeding 3500cc or 175 kW

Taka 350,000

Wealth surcharge

Individuals are subject to surcharge on the basis of their

net wealth.

Net wealth

•

•

•

Tax rate

over Taka 40 million to Taka 100

million,

owner of more than 1 motor car, or

owner of house property exceeding

8,000 sq. ft., within a city

corporation area

Over Taka 100 million to Taka 200

million

Over Taka 200 million to Taka 500

million

Over Taka 500 million

10%

20%

30%

35%

Total income over Taka 0.5

million

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Charge of VAT

Economic Activity

VAT and Supplementary Duty are imposed on activities

carried on regularly or continuously for making supply of

any goods, services or immovable property.

However, services rendered by an employee to his employer, general duties rendered by a director of a company, any recreational pursuit or hobby performed on a non-commercial basis, and any activities carried on by the Government

without any commercial motive are excluded from the definition of economic activities.

Exempted Supplies

Taxable Import

VAT & SD Act 2012 provides VAT

exemption on certain goods and

services in the First Schedule of the

Act.

Any goods, unless exempted,

brought into the geographical

territory of Bangladesh from outside

Bangladesh.

Taxable Supplies

Imported Services

Any supply, unless exempted,

delivered through an economic

activity which includes supply of

goods, services and immovable

property.

Imported service means supply

of any service from outside

Bangladesh.

Place of supply

Destination of supply is crucial for VAT and compliance implications.

1.

Supplies through or from a fixed place of business,

2.

Supplies of immovable property with respect to land

in Bangladesh,

Supplies within Bangladesh

3.

When supplies are made by resident persons, they are

considered as local supplies.

Supplies of goods that are transferred, conferred,

installed or assembled in Bangladesh,

4.

Supplies to a VAT unregistered person (B2C) given

physically while located in Bangladesh or are of

electronic services in nature or radio, television and

telecommunication services (except global roaming

services) to locations or persons in Bangladesh.

Non-resident's supplies are also considered as local

supplies in certain cases, especially:

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Types of VAT & SD

Structure of VAT & SD

Standard rate

Reduced and specified rate

The standard VAT rate under VAT & SD Act 2012 is 15%.

For certain supplies, VAT rates are lower than the

standard VAT rate of 15%. Fixed amount or specified

rates are prescribed in the VAT legislation.

Businesses under Turnover Tax would be required to pay

4% as Turnover Tax on their sales over each quarter.

Zero rate

Trade VAT

Goods and services supplied outside the geographical territory of Bangladesh are generally zero-rated VAT.

Generally, traders are subject to VAT at a rate of 5% on their supplies, unless it is provided to withholding entities.

Scope of zero-rated VAT services includes deemed exports, temporary imports and goods and services for ocean going ships and aircraft engaged in international transport.

Supplementary duty

Certain goods are subject to supplementary duty under Second Schedule of the VAT & SD Act 2012.

Generally, SD paid on purchase of goods and services cannot be taken as credit/adjustment. Only in case of export of goods, if any SD is paid on import of raw materials, a decreasing adjustment can be taken.

Traders of medicine and petroleum products are subject to VAT at 2.4% and 2%, respectively and for some specific wholesale businesses (e.g. clothing business and paper business) applicable VAT rate is 1.5%, subject to fulfilment of certain conditions and procedures.

Advance tax

Importers are required to pay Advance Tax at 5% on taxable imports.

Advance Tax (AT) for import of raw materials to be

consumed in the production/manufacture of goods is 3%,

subject to fulfilment of prescribed conditions.

VAT mechanism

Businesses are required to compute its net VAT payable

upon consideration of input VAT credit, if any, and

necessary increasing/decreasing adjustments with

output VAT.

1

2

3

4

Output VAT

Input VAT Credit

Adjustments

Net VAT liability

VAT charged on the

supplies of taxable

goods, services and

immovable property

or importation

of services by a

business.

VAT paid on

procurement

of inputs for

importation of goods

and services, and

local procurement of

goods and services

can be adjusted as

input VAT credit

against Output VAT
subject to fulfilment
of certain conditions.
Apart from input VAT
credits, businesses
can adjust their
gross output VAT
liabilities with certain
adjustments, subject
to fulfilment of
specific conditions,
time limit and
method.
Net VAT liability
of a tax period is
settled at the time of
submission of VAT
returns.
Certain specified
items are subject to
SD.
Tax period is each calendar month
for VAT registered persons and each
quarter for Turnover Tax enlisted

persons.

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VAT mechanism

Input VAT and credit

Input VAT credit is only obtainable against

standard rated and zero-rated VAT supplies.

Business entities whose supplies are subject to VAT

rates other than Standard and Zero rates can choose to

exercise the standard VAT rate of 15% and claim input

VAT credit.

Input VAT credit is allowed subject to certain conditions,

for instance:

•

Payments by banking channel for any supply

exceeding Taka 100,000 except for inter-company

raw material purchases;

•

Compute and record of output VAT in the VAT return

on import of service for input VAT credit against

imported services;

•

Report imported services as output VAT in the VAT

return of relevant tax period;

•

Input tax credit should be taken within four tax

periods from the end of month of purchase or

invoice date or bill of entry;

•

Recording purchase in the prescribed purchase

register;

•

Obtain VAT invoice (Mushak 6.3) against supplies;

•

Inputs must be declared in Input Output Coefficient by manufacturers/suppliers of goods. Revised declaration must be submitted if total input price or sales price are changed by more than 7.5%;

•

No input credit can be claimed against supplies subject to supplementary duty.

Partial input VAT credit

Input VAT credit is eligible partially only up to the amount of consideration paid or payable for the inputs. Partial input VAT credit is considered if the sale price is less than the total input cost.

When businesses supplying goods or service applying different applicable VAT rates (such as standard rate, zero rate, reduced rate or specified rate), input VAT credit is to be calculated in proportion (partial input VAT credit) against those supply of goods or service delivered at standard rate or zero rate.

Documentation for input VAT credit

Businesses should preserve the following documents against claim of input VAT credit at the time of submission of VAT return:

a.

In case of import, bill of entry;

b.

For local procurement, appropriate VAT invoice

(Mushak 6.3);

c.

Treasury challan copy for payments of VAT against

import of service; and

d.

Invoice issued for gas, water, electricity, banking,

insurance, port and telephone services by

authorised entity will be considered as VAT invoice

for taking input VAT credit.

Adjustments of VAT

Apart from input VAT credits, businesses can also take

certain adjustments, for instance:

a.

Increasing adjustment for VAT withheld by the

business;

a.

Decreasing adjustment for VAT withheld by the

customer upon collection of withholding VAT

certificate (Mushak 6.6) within stipulated time;

b.

Decreasing adjustment for advance VAT;

c.

Increasing or decreasing adjustment of underpayment or over-payment of VAT amount of any previous tax period;

d.

Increasing adjustment of interest, penalty, fine, fee and outstanding VAT;

e.

Increasing or decreasing adjustment of annual recalculation or change in the VAT rate;

f.

Increasing adjustment of goods used for private purposes;

g.

Increasing adjustment of VAT on supplies not made through banking channels;

h.

Decreasing adjustment of issuing credit note;

i.

Any other prescribed increasing or decreasing adjustment.

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Withholding VAT

Withholding entities

Entities given the responsibility to withhold VAT include:

•

•

General guidance

•

Any Government entity (ministry, board, authority,

semi-government, autonomous body, state owned

entity, local authority or similar types of institutes);

Withholding VAT needs to be deposited within 7

days of the following month.

•

Any non-government organisation approved by the NGO Affairs Bureau or the Directorate-General of Social Welfare;

An unregistered withholding entity must deposit the withheld VAT to the Government Treasury within 15 days of the deduction.

- Issue withholding VAT certificate (Mushak 6.6) in three copies within 3 working days after deposit of withholding VAT.
- Submit withholding documents (original copies of the certificate and the treasury challan) to the concerned VAT office during VAT Return submission and one copy to the supplier.
- Preserve or maintain withholding documents for at least 5 years.
- Applicable VAT needs to be paid by the withholding entity if it procures goods or services from an unregistered or non-enlisted person.
- Suppliers can claim decreasing adjustment on the

withheld VAT within three tax periods following the end of the month of receiving payment.

- Any bank, insurance company or a similar financial institution;
- Any post-secondary educational institution;
- Any limited company;
- Any individual or organisation whose turnover exceeds Taka 100 million.

Scope of withholding supplies

- Supply of goods by a manufacturer: There is no requirement for withholding VAT, regardless of the VAT rate.
- Supply of goods by traders: The entire VAT amount must be withheld, unless when the goods are supplied at 15% along with Mushak 6.3 and VAT honour card.
- Supply of services: Withholding VAT applies to all

services prescribed for withholding VAT. Currently,

43 such services are categorised for withholding

VAT.

•

Services not subject to withholding VAT:

Services not included in the list of mandatory

withholding VAT are not subject to withholding VAT if

Mushak 6.3 is provided.

VAT exemption for sub-contractors in

projects

Sub-contractors, agents or any other service providers in

a project are not subject to withholding VAT on the basis

of evidence that payment of entire VAT of the project is

ensured against the main contractor.

However, this rule is not applicable for purchasing goods

under the project.

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VAT audit and appeals

VAT Investigations

VAT audits are performed through frequent inquiries and investigations on matters such as reconciling

VAT returns with audited financial statements and focusing on expenses for withholding VAT obligations.

Thus, audited financial statements are also key documents for VAT audits. VAT audits are usually

conducted for 5 years at a time. Upon completing their inspections, the VAT authority issue notices of

demand.

Notable VAT authorities that conduct audits and investigations are Customs, Excise and VAT

Commissionerate office, VAT Audit, Investigation, and Intelligence department, Central Intelligence Cell

(CIC) and Auditor General (AG) through the concerned VAT circle or divisional office.

VAT audits and investigations are also specially initiated for e.g. closure of business, requesting a No

Objection Certificate (NOC) for any business purpose, changing the address from one Commissionerate

office to another or claiming a VAT refund through an application.

Appeal to the Commissioner

(Appeal)

Applicant: Any person or any VAT officer who is

Applicant:

aggrieved by a decision taken or order issued under

the VAT regulation by any Additional Commissioner

or any VAT officer below the rank of an Additional

Commissioner.

Timeline: Appeal must be made within 90 days

Timeline:

from the date of the service of such decision. It

can be extended another 60 days subject to certain

conditions.

Deposit of tax at the time of filing:

filing: The applicant

other than VAT officer will be required to pay 10% of

the tax specified in the impugned order at the time of

filing. Fine will be excluded from the tax amount for

the calculation of 10% disputed tax for appeal to the

Commissioner (Appeal).

Disposal of the case:

case: The Commissioner (Appeal)

is to dispose of the appeal within a period not

exceeding one year.

Appeal to Appellate Tribunal

Applicant:: Any person or any VAT officer who

Applicant

is aggrieved by a decision taken or order issued

under the VAT regulation by any Commissioner or

Commissioner (Appeal) or Director-General or by any

VAT officer holding the same rank.

Timeline:: Appeal must be made within 90 days from

Timeline

the date of the service of such decision. It can be

further extended another 60 days subject to certain

conditions.

Deposit of tax at the time of filing:

filing: The applicant

other than VAT officer will be required to pay 10% of

the tax specified in the impugned order at the time of

filing. Fine will be excluded from the tax amount for

the calculation of 10% disputed tax for appeal to the

appellate Tribunal.

Provided that, this 10% tax will not be required to be

paid if the appeal is made against the order issued by

the Commissioner (Appeal).

Disposal of the case:

case: If the Appellate Tribunal fails

to dispose of the appeal within a period of two years,

the appeal will be deemed to have been granted by

the Appellate Tribunal.

VAT obligations

01.

02.

Registration

VAT documentation

Businesses need to assess their registration

requirements prior to commencing operations.

Businesses must maintain books and records as required by VAT legislation for a minimum of 5 years

A business should register for VAT, if:

Business can maintain all prescribed books and records at its own format or template covering all the prescribed information.

- Mandatory registration rules apply (currently 175 specific goods and services are subject to this requirement) through general order;
- Annual turnover exceeds Taka 30 million;
- Supplies are subject to supplementary duty;
- Participating in contract, tender or work order;
- Importer or exporter;
- Any foreign branch, liaison or project office; or
- VAT agent.

Businesses falling outside the above scope needs to enlist for turnover tax if annual turnover exceeds Taka 5 million. Otherwise, no registration or enlistment requirements is applicable.

Businesses must prepare their financial statement

under IFRS and have them audited as per ISA. For tax

determination, all documents which depict the operation

of business should be considered.

In case of unsettled VAT disputes, all the relevant

documents and records must be kept until the settlement

of such disputes.

All suppliers of goods are required to file InputOutput Coefficient in Mushak 4.3 online and to the

divisional VAT official within 15 days from date of

first supply.

A non-resident having no fixed place of business in

Bangladesh can appoint a VAT Agent who will carry out

all VAT related responsibilities on behalf of the nonresident and obtain a VAT Registration. Only the nonresident will be liable for all payments including taxes,

fines, penalties, and interests.

Other income

matters

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Value Added Tax

VAT obligations

03.

04.

VAT invoices and

certificates

File monthly VAT

returns

Businesses must issue two copies of VAT compliant

VAT Invoices (Mushak 6.3) against all its supplies

Businesses must file VAT returns within 15 days

following the end of the month or tax period (for

Turnover Tax—following the end of quarter)

Businesses can design its commercial invoice by

including all prescribed information in Mushak 6.3.

Moreover NBR, by a notification in the official Gazette,

can declare any Tax Invoice or bill issued by a registered

person in his/her own format as a Tax Invoice (i.e.

Mushak 6.3).

Withholding entities must issue withholding VAT

certificate (Mushak 6.6) in prescribed format for any

VAT withheld or deducted against its payments

Businesses must issue withholding VAT certificate

(Mushak 6.6) within 3 working days from depositing

withheld VAT to the Government exchequer.

If the last day (i.e. 15th day) for the submission of VAT

return is a “public holiday”, the next working day will be

considered as the deadline for the submission of VAT

return.

An extension of up to one month can be taken for filing

VAT return by paying delay interest of 1% per month on

the net VAT payable after obtaining approval from the VAT

authority.

Companies must submit their audited financial

statements within 6 months after the end of each

financial year.

Other income

matters

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AddedTax

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Tax

Other matters

Operating from multiple

locations

Fair market price rules

Businesses operating from multiple locations and supplying different goods and services would be subject to either central or unit VAT registration based on its circumstances.

- Taxable supplies with no or inadequate consideration;
- Free samples exceeding Taka 20,000 in a fiscal year;
- Supplies of service or immovable property to any employee (in-kind benefits) without a consideration or at a price less than the fair market price;

•

When quantity of goods subject to SD is identified

during an audit to have not been accounted properly;

•

Transfer of immovable property by a property

developer to the landowner;

•

Transactions between associated entities will be

based on the fair market value of the taxable supply

or imported services if:

Having different business units is not a matter of

important consideration for central VAT registration,

rather it is the place where books and records are

centrally maintained.

Supplies between units by a centrally registered business

will not result in output VAT liability and input VAT credit.

Fair market price rules apply on supplies such as:

1.

The taxable supply or imported service is made

for no consideration or consideration lower than

the fair market value, and

2.

The associated entity cannot claim input

VAT credit on the taxable supply or imported service.

Carry forward and refund

Negative net tax payable (refund) for a tax period can be carried forward for six tax periods.

VAT software

NBR requires registered businesses having turnover exceeding Taka 50 million in the preceding financial year to maintain their VAT related books and records in software prescribed by the VAT authority. In order to comply with this provision, only software from NBR approved software developers or suppliers should be installed. Entities may also use their own software, provided it has the same specifications as prescribed by NBR and after obtaining approval from NBR.

If the refund is not fully adjusted and the refund amount is greater than Taka 50,000, it can be claimed as cash refund within three months after making an application. Otherwise, refund can be carried forward until it becomes nil.

Refund can be claimed only after submission of all VAT returns up to the current tax period.

Exporters can claim cash refund of supplementary duty paid on raw materials import (not applicable for local supplies) immediately.

submit a copy of the treasury challan to the bank.

Otherwise, the bank will collect the required amount

of VAT from the service recipient to deposit the VAT

to the Government Exchequer by itself.

VAT on sale of business

Where any business or part thereof is purchased or

transferred with an intention of continuing the economic activities, such transfer of ownership will not be regarded

as a taxable supply.

Prior approval of the VAT authority is needed.

Reverse charge of VAT

Banks which are responsible for sending money against

importation of services from outside of Bangladesh will

check whether applicable VAT on importation of services

has been deposited to the Government exchequer. Based

on the status of the importer's VAT registration, the

control mechanism is as follows:

•

•

VAT unregistered recipient (B2C): banks will

collect VAT at 15% on the import price from

the recipient at the time of making payment

outside Bangladesh and deposit it to Government

Exchequer.

Consequences of

non-compliance

Businesses can suffer:

•

Interest at a simple interest of 1% per month for

failure to pay VAT on or before the due date of

payment (2% semi-annually for withholding VAT).

Maximum period for computing interest is 24

months.

•

For other non-compliances, penalty can be up to

the amount of VAT evaded in case of any evasion.

In other cases, penalty can be imposed up to Taka

100,000.

•

In the case of non-compliance of withholding VAT,

the person responsible for withholding VAT could be

fined up to Taka 25,000.

VAT registered recipient (B2B): recipient will

deposit the VAT to Government exchequer and

VAT returns should be filed within 15 days following

the end of the tax period

Amended VAT Returns

Late VAT Returns

Businesses can file Amended VAT Return for clerical

or computational errors. Amended VAT Return can

be submitted before the completion of 4 years from

the date of filing of the relevant return or before

commencement of audit by VAT Authority.

VAT authority will issue a notice if a business fails to

submit the VAT return in due time and require filing of a Late VAT Return.

Any failure in taking decreasing adjustment or input VAT credit within stipulated time frame cannot be rectified by amended return.

The taxpayer will have to pay interest on the difference between the amount of tax payable as per the amended return and the amount of tax initially paid.

If any business remains non-compliant after 21 days of the notice, VAT official will issue an assessment order. NBR may further temporarily lock the BIN including suspension of import and export activities through automatic VAT online system. With submission of VAT return, BIN (VAT registration) will automatically be unlocked within two days of the submission.

Appendices

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2023

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Abbreviations and terms

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AoP

Association of Persons

ITA 2023

Income Tax Act 2023

AG

Auditor General

ITES

Information Technology Enabled Services

AIT

Advance Income Tax

IY

Income Year

AT

Advance Tax (VAT)

MoF

Ministry of Finance

AY

Assessment Year

MPO

Monthly Payment Order

ADR

Alternative Dispute Resolution

NBR

National Board of Revenue

BIDA

Bangladesh Investment Development Authority

NGO

Non-government Organisation

BIN

Business Identification Number

NOC

No Objection Certificate

B2B

Business to Business

OBU

Offshore Business Units

B2C

Business to Consumer

PSR

Proof of Submission of tax return

CIC

Central Intelligence Cell

R&D

Research and Development

CIT

Corporate Income Tax

ROU Assets

Right of Use Assets

CGT

Capital Gain Tax

SD

Supplementary Duty

CSR

Corporate Social Responsibility

SME

Small and Medium Enterprise

DCT

Deputy Commissioner of Taxes

TIN

Tax Identification Number

DTAA

Double Tax Avoidance Agreement

TPO

Transfer Pricing Officer

FY

Financial Year

VAT

Value Added Tax

IFRS

International Financial Reporting Standards

WIN

Withholding Identification Number

IPO

Initial Public Offering

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Withholding taxes from residents

Bangladesh Tax

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Withholding tax from resident

contractors and suppliers

Payments made to resident contractors and suppliers as

stated above are all subject to minimum tax.

Bangladesh Tax

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Withholding tax from non-residents

Payments made to non-residents as stated above are all

subject to minimum tax.

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Collection of tax

Transaction as stated above are all subject to minimum

tax.

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Income tax penalty, interest and

imprisonment

Bangladesh Tax

About KPMG

KPMG is a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG firms operate in 143 countries and territories with more than 273,000 partners and employees working in member firms around the world.

KPMG in Bangladesh operates through two locally owned entities: Rahman Rahman Huq and KPMG Advisory Services Limited collectively known as KPMG

Bangladesh/RRH.

We take pride in being the first Member Firm in Bangladesh (2006) of any of the “Big 4“ global professional service firms. This status is positioned on top of our reputation built over the last half a century by providing services to our clients with sound technical knowledge, combined with uncompromising integrity, objectivity and independence.

Operating from offices in Dhaka and Chattogram, RRH is a team of around 480 people, majority being qualified and/or experienced professionals. The firm, the partners and personnel, and the processes under which it operates are governed not just by a strict code of ethics, but also by an elaborate risk management structure.

At KPMG, we are committed to recruiting top talent and training them in an environment of technical and ethical excellence. Our goal is to meet the highest expectations of our clients in an ever-evolving landscape.

We attract, recruit, and train passionate and empowered individuals from diverse backgrounds. Our professionals bring valuable industry experience and advanced training, enabling them to understand your organisation, align with your goals, and uncover unexpected opportunities.

In 1962 Mr. Rezaur Rahman joined forces with two other

Chartered Accountants Mr. M. Saifur Rahman and Mr.

Tashfin I. Huq to form Rahman Rahman Huq,

KPMG in Bangladesh at a glance

2 offices

2 offices in Bangladesh; one in Dhaka

and one in Chattogram

60+ years

Over 60 years of experience in Bangladesh

90

480+ people

KPMG in Bangladesh is armed with a strong

resource base of over 480 people

250+ client

We have over 250 clients including foreign and

local entities across various industries

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Audit

Our audit services include financial statement audits across various industries. We focus on delivering a better audit experience by increasing standardization, leveraging technology, and maintaining quality control. Additionally, KPMG offers assurance services in areas such as internal controls, regulatory reporting, and compliance reporting. Our goal is to help organisations build trust with stakeholders and maintain the integrity of their financial information.

Tax

We provide a wide range of tax services that combines people resources, years of deep industry experience, specialist skills and knowledge. Our services help businesses to navigate complex tax regulations and optimize their tax strategies. These services support businesses at every stage of their life cycle, ensuring compliance and optimising tax outcomes.

Transfer Pricing

Our Transfer Pricing services professionals help companies effectively and efficiently manage their transfer pricing compliances through a range of services. The transfer pricing team assists clients in developing and implementing economically supportable transfer

prices, maintaining documentation as per regulation, and

responding to tax authority's challenges.

Deal Advisory

Our Deal Advisory services are designed to help clients

navigate the complexities of transactions and achieve

their strategic goals. The services cover a wide range of

areas, including transaction advisory services, financial

due diligence, vendor due diligence/vendor assistance,

and cyber due diligence.

IT Advisory

Our IT Advisory services are designed to help

organisations navigate the complexities of technology

drive business transformation and manage risks

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to comply all standards. Our experts work closely

with you to understand your unique needs and

challenges. We provide tailored solutions that enhance

operational efficiency, improve security, and support

innovation. Our services include provide CBS review

and post implementation review, SWIFT CSP review,

information system audit, RAFM assessment ,

information technology audit, system process reengineering, information strategy development, data lake implementation and other solutions.

Management Consultancy

Our Management Consulting services leverages industry best practices to enhance project management, optimize strategic initiatives, and drive operational efficiencies. Our suite of services encompasses comprehensive market research, in-depth market feasibility studies, rigorous commercial due diligence, robust policy framework support and targeted organisational capacity building. All services are meticulously tailored to align with specific business objectives. Our strategic expertise empowers organisations to navigate complexities and foster sustainable growth in a dynamic marketplace.

Valuation services

Our Valuation services team offers a full portfolio of services, including M&A valuations and modelling, financial reporting valuations, impairment and purchase price allocation (PPA) reviews, complex financial modelling and model audits, property plant and equipment valuation, real estate valuation, financial feasibility studies.

Risk Consultancy

Our Risk Consultancy services help organisations manage and mitigate risks through various specialized teams. We provide Internal Audit, Risk & Compliance Services (IARCS), Financial Risk Management (FRM), Forensic Services and Accounting Advisory Services (AAS). Our services are tailored to provide strategic solutions for sustained success, leveraging their global presence and expertise to serve the needs of businesses, governments, public-sector agencies, and not-for-profits.

About our Tax Team

KPMG in Bangladesh possess a diverse and well experienced team to deliver insights and relevant support to your business needs

M Mehedi Hasan

Partner

Mehedi is a tax and advisory partner at KPMG in

Bangladesh.

With over 25 years of experience in home and

abroad he provides tax and advisory services to

foreign and Bangladeshi clients in matters of tax and

related regulations with entry into Bangladesh,

business structuring, tax compliance and deal

advisory services.

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