

## GAMING TAX (On-line Gaming)

Levied at the rate of 1% of relevant income (gaming yield for remote casinos and bets placed for on-line bookmakers), capped at £425,000 with a minimum payable of £85,000

## STAMP DUTY

Only payable on real estate

and capital transactions at the following rates:

• share capital (flat rate)	£10
• loan capital (flat rate)	£10

On purchase of real estate as follows:

• up to £200,000	nil
• between £200,001 & £350,000	2% on first £250,000 and 5.5% on balance
• over £350,000	3% on first £350,000 and 3.5% on balance

## IMPORT DUTIES

Levied on goods imported into Gibraltar, mostly at rates 0% - 12%

## EXCISE DUTIES

Levied mainly on spirits, wines, tobacco and mineral oils.

## SOCIAL INSURANCE CONTRIBUTIONS 2010/2011

Contributor:	% payable on Employee's gross earnings	Min payable (per week)	Max payable (per week)
Employer	20%	£15.00	£32.97
Employee (under 60)	10%	£5.00	£25.16
Employee (age 60 & over)	-	-	-
Self-employed	20%	£10.00	£30.17

No contributions are payable if person is not in receipt of earnings. Income earned by a student whilst on holiday is also exempt.

Contribution credits apply in certain cases, including employees, on unpaid sick leave or maternity leave and persons over the age of 60 years

## STATUTORY MINIMUM WAGE

As from 1 January 2011- £5.40 per hour.

## Useful Gibraltar Websites

<b>Baker Tilly (Gibraltar) Limited</b>	www.bakertillygibraltar.gi
<b>Govt. of Gibraltar Information Services</b>	www.gibraltar.gov.gi
<b>Gibraltar Laws</b>	www.gibraltarlaws.gov.gi
<b>Gibraltar Federation of Small Businesses</b>	www.gfsb.gi
<b>Chamber of Commerce</b>	www.gibraltarchamberofcommerce.com



**BAKER TILLY**  
(GIBRALTAR) LTD

Chartered Accountants

Baker Tilly (Gibraltar) Limited is an independent member firm of Baker Tilly International. It is the oldest firm of Chartered Accountants in the territory tracing its origins in Gibraltar back to the 1920s

Our services include:

- Accountancy (including preparation of management accounts)
- Auditing • Business recovery • Business start-up services • Company secretarial services • Human resource consultancy (including recruitment services) • Management & Consultancy • Payroll & Ancillary • Receivership & Liquidations • Taxation • Trust and company management

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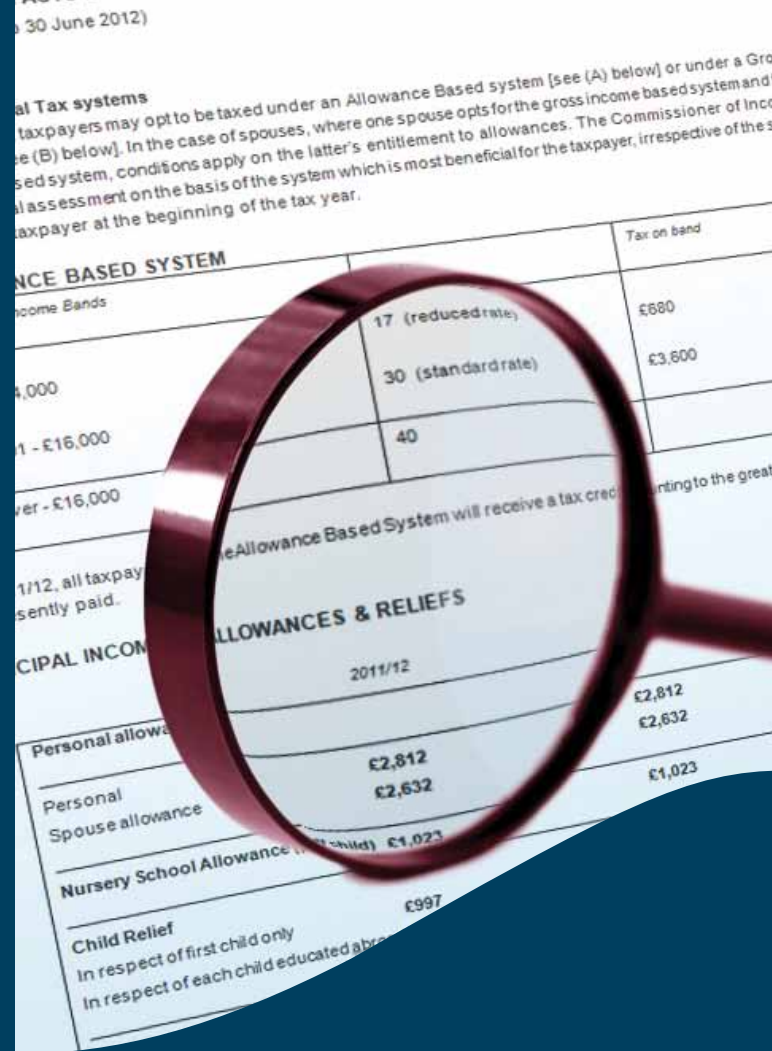


an independent member of  
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INTERNATIONAL

*Note: Whilst every effort has been made to ensure accuracy, the information contained in Tax Facts may not be comprehensive and recipients should not act upon it without seeking professional advice. The figures herein are based on the Budget Measures announced on 1 July 2011 and on the New Tax Act published in June 2010 and may be affected by subsequent legislation.*

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# GIBRALTAR TAX FACTS

2011 / 2012



**BAKER TILLY**  
(GIBRALTAR) LTD  
Chartered Accountants

## GIBRALTAR TAX FACTS 2011/2012

(From 1 July 2011 to 30 June 2012)

## INCOME TAX

### Choice of Personal Tax systems

Since 1 July 2007, taxpayers may opt to be taxed under an Allowance Based System [see (A) below] or under a Gross Income Based System [see (B) below]. In the case of spouses, where one spouse opts for the gross income based system and the other for the allowance based system, conditions apply on the latter's entitlement to allowances. The Commissioner of Income Tax will calculate the final assessment on the basis of the system which is most beneficial for the taxpayer, irrespective of the system that is chosen by the taxpayer at the beginning of the tax year.

## (A) ALLOWANCE BASED SYSTEM

Taxable Income Bands	Rate %	Tax on band
£0 - £4,000	17 (reduced rate)	£680
£4,001 - £16,000	30 (standard rate)	£3,600
Over - £16,000	40	

For 2011/12, all taxpayers under the Allowance Based System will receive a tax credit amounting to the greater of £300 or 2% of the tax payable based on the above table.

## Principal Income Tax Allowances & Reliefs

	2011/12	2010/11
<b>Personal allowances</b>		
Personal	£2,812	£2,812
Spouse allowance	£2,632	£2,632
<b>Nursery School Allowance (per child)</b>	£1,023	£1,023
<b>Child Relief</b>		
In respect of first child only	£997	£997
In respect of each child educated abroad	£1,105	£1,105
<b>Disabled Person</b>	£2,724	£2,724
<b>Dependent Relative (maximum)</b>		
Resident	£190	£190
Non resident	£139	£139
<b>Blind Person</b>	£627	£627
<b>Apprentice</b>	£380	£380
<b>Single parent</b>	£2,632	£2,632
<b>House Purchase Allowance</b>		
Deduction	£11,500	£11,500
Special (£1,000 max p.a.)	£4,000	£4,000
<b>Social insurance</b>		
Employee	£335	£335
Self-employed	£432	£432

## Other Allowances & Reliefs

### Low Income Earners Allowance

Persons earning less than £8,000 will be entitled to an additional tax allowance so that no tax is payable by such persons. An additional tax allowance is also given to taxpayers whose earned income for the tax year is less than £19,500.

<b>Students</b>
Earnings during school and university vacations are exempt from tax.

<b>Life Assurance</b>
Life insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Mortgage Interest Relief

Interest is fully allowable on loans to finance Gibraltar residential property occupied by the taxpayer. Allowance is restricted on loans issued on or after 1 July 2008 to a maximum of £300,000. Loans issued before 1 July 2008 of over £300,000 are grandfathered with the amount over the limit which is allowable being reduced by 1/10th per annum.

<b>Charitable Donations</b>
Charitable donations are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Life Assurance Premiums

Premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

<b>Life Insurance</b>
Life insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Working Pensioners' Relief

Persons over the age of 60 who are not in receipt of an occupational pension scheme and continue to work are entitled to a tax credit of up to £4,000.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Medical Insurance Allowance

First  £1,120   (2010/2011 - £1,120) of eligible premiums paid in the tax year by an individual for personal health insurance cover or for the benefit of that individual's spouse or dependent children is fully allowable.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### ‘Topping-up’ Allowances

Individuals whose total allowances are less than £3,700 will have their allowances ‘topped up’ to £3,700. In the case of elderly persons (men aged 65 and over; women aged 60 and over) the allowances are topped-up to £10,887 (2010/2011 - £10,887).

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Pension Contributions and withdrawal of capital (tax-free)

Contributions to approved personal or occupational pension schemes are allowable subject to certain limits. Employers’ contributions, within these limits, are not taxable as benefits in kind on employees. There is no requirement to buy an annuity. In addition, pensioners may withdraw the whole of the capital tax-free. With effect from 25 June 2009, the possibility to ‘carry back’ excess contributions to earlier tax years was abolished.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Income from Pensions

Income from statutory or approved pension schemes is taxed at 0% for persons aged 60 or over (age 55 for ex-policemen and ex-firemen)

<b>Savings Income</b>
Income of a passive nature is not liable to tax.

<b>Gibraltar Government Debentures</b>
Investments in various Government debentures are exempt from Income Tax.

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### Approved\* Expenditure on Premises

Expenditure incurred up to 31 Dec. 2012 on painting, decorating, repairing and, in general, enhancing the appearance of the frontage of premises entitles the claimant for a deduction in computing the income chargeable to tax in addition to any other deduction available as a business expense.

*\*The expenditure must be certified by the Town Planner.*

## (B) GROSS INCOME BASED SYSTEM

<b>(a) The income bands and tax rates for income up to £25,000 are:</b>	
<i>First £10,000</i>	<i>6%</i>
<i>10,001 - £17,000</i>	<i>20%</i>
<i>Balance</i>	<i>28%</i>

<b>(b) The income bands and tax rates for income above £25,000 are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

All taxpayers will pay tax at an effective rate of less than 25%.

<b>(c) The income bands and tax rates for income above £500,000 are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

<b>(d) The income bands and tax rates for income above £1m are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

<b>(e) The income bands and tax rates for income above £1.5m are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

<b>(f) The income bands and tax rates for income above £2m are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

<b>(g) The income bands and tax rates for income above £2.5m are:</b>	
<i>First £17,000</i>	<i>16%</i>
<i>£17,001 - £25,000</i>	<i>19%</i>
<i>£25,001 - £40,000</i>	<i>25%</i>
<i>£40,001 -£105,000</i>	<i>28%</i>
<i>£105,001- £500,000</i>	<i>25%</i>
<i>£500,001 - £700,000</i>	<i>18%</i>
<i>£700,001 - £1m</i>	<i>10%</i>
<i>Balance at</i>	<i>5%</i>

## INDIVIDUALS ENJOYING SPECIAL CONCESSIONS

## High Net Worth Individuals ('Category 2 Individual')

Only the first £80,000 (2010/11 - £80,000) of assessable income is taxable subject to a minimum tax payable of £22,000 (2010/11- £22,000) and a maximum of approx. £30,000 (2010/11 - £30,000).

*Conditions on residential accommodation and previous residence/activities in Gibraltar apply. A Category 2 individual cannot, in general, engage in a trade, business or employment in Gibraltar.*

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### High Executive Possessing Specialist Skills (HEPSS)

The tax payable by a HEPSS is limited to the first £120,000 of earned income (2010/11 - £120,000). The relevant skills must be deemed to be of exceptional economic value to Gibraltar. HEPSS are taxed under the Gross Income Based System. Conditions on residential accommodation and previous non-residency apply.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Residency

From 1st January 2011, persons become ordinarily resident in Gibraltar if they visit Gibraltar either:

- 183 days or more in a tax year; or
- More than 300 days in three consecutive tax years

An ordinarily resident individual is liable to tax in Gibraltar on their worldwide income (subject to double-tax relief).

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Non-Resident Directors and Ancillary Income

If a person is not ordinarily resident in Gibraltar and is also present here for less than 30 days in a tax year, no tax is charged on income from director’s fees. There is a similar exception for non-resident employees and self-employed persons whose duties/activities are exclusively outside Gibraltar, except for any duties/activities which are ancillary to that work.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

## TRUSTS

As from 1st January 2011, a Trust is resident in Gibraltar if one or more of the beneficiaries are ordinarily resident in Gibraltar (excluding Category 2 individuals) or the class of beneficiaries may include an ordinarily resident person.

A non-resident Trust would only be liable for tax on income accrued in or derived from Gibraltar.

## CORPORATION TAX

Prior to 1st January 2011, companies were generally taxed on a prior-year basis. From 1st January 2011 onwards, all companies with income taxable in Gibraltar are taxed on an actual basis so that the tax period of assessment is the same as the financial year of the company. In order to move from “prior year” to “actual” special transition rules apply.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

With effect from 1st January 2011, the standard rate of Corporation tax is 10% (20% in the case of utility companies and companies enjoying and abusing a dominant market position).

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

In the case of companies licensed and regulated in Gibraltar, the profits are deemed to accrue in and derive from Gibraltar, except for activities carried on outside Gibraltar by a branch or permanent establishment.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Benefits in Kind

Under the new Act benefits-in-kind are extensively listed and defined. Specific taxable benefits provided to employees and/or their families include:-

- Cash and non-cash vouchers
- Credit tokens
- Living accommodation
- Cars, vans and related benefits
- Employment-related loans

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

In addition the new Act includes a catch-all provision for benefits not specifically covered under the legislation. Benefits received by an employee of less than £250 in a year of assessment are not taxable.

Employers may opt to pay the tax on benefits on behalf of the employee. If the total benefits received by an employee amounts to between £250 and £15,000 in the year of assessment then the tax payable thereon is at the rate of 20%. If the benefits exceed £15,000 then tax is payable at the rate of 29%.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

### Penalties

The new Act incorporates an extensive range of punitive penalties and surcharges including the following:-

- Late payment of tax
- Late or incomplete returns
- Incorrect returns or information
- Tax evasion
- Non-payment of PAYE or Social Insurance
- Failure to report notifiable arrangements
- Non Compliance with Information Requests

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

The Commissioner has the power, in his absolute discretion, to waive, reduce or discharge any penalty incurred if he is satisfied that the act or failure to act which incurred the penalty was purely inadvertent.

The penalty regime is subject to an eighteen month moratorium from the 1st January 2011. However the moratorium does not extend to surcharges which therefore apply as from the date of commencement of the Act.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

#### Anti-avoidance

The new Act empowers the Commissioner to disregard part or all of any arrangements which are deemed to be artificial and/or fictitious and whose purpose is to reduce or eliminate the tax payable in Gibraltar.

The new Act includes specific anti-avoidance provisions in areas such as thin capitalisation, transactions with connected persons and back-to-back loans.

Promoters of a scheme are required to notify the Commissioner of any arrangements or proposals which will reduce the tax due by a taxpayer.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

#### Withholding Tax

There is no withholding tax on dividends, interest or royalties.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

<b>Capital Allowances From 1.1.11</b>		
	<b>Initial Allowance</b>	<b>Additional Allowance</b>
Plant & machinery (inc. fixtures & fittings)	100% on first £30,000 balance	at 15% p.a.*
IT Investment	100% on first £50,000	at 15% p.a.* on reducing balance
Industrial buildings ( <i>Incl. factories and similar premises</i> )	–	4% p.a. straight line on cost

Assets are pooled for the purposes of calculating capital allowances and reduced by the proceeds of any disposals.

*\*The annual capital allowance is given at 20% of the pool value for any company taxable at 20% on profits (utility, energy companies etc)*

<b>Medical Insurance</b>
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Employment Income	Tax paid via PAYE
Companies	Advance payment of 50% by 31 August Advance payment of 50% by 28 February Any remaining balance within six months of end of accounting period

Self-employed and other	On account  payment of 50% by 31 December On account payment of 50% by 30 June Any remaining balance by 30th November following the end of the tax year.
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Self – employed	Accounts to 30th June Tax Return and accounts by 30th November
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Companies	Accounts* per financial year end Tax Return and accounts – 6 months after financial year end
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Resident Trusts	Accounts to 30th June Tax Return and accounts by 30th November
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*\*Audited accounts unless turnover is less than £500,000. There is an additional 3 months allowed to submit audited accounts -but unaudited accounts are still required within 6 months of financial year end.*

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th of assessable income or 7% of the capital sum assured at death. In respect of policies issued on or after 3rd June 2008 the allowance is limited to basic tax rate of 17%.

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**Capital Gains Tax / other capital taxes:** There is no Capital Gains Tax in Gibraltar, or any wealth, gift or other capital taxes.

<b>Medical Insurance</b>
Medical insurance premiums are fully allowable provided they do not exceed 1/7th