



Corporation Tax pay and file due dates

1. Introduction

This guide has been written in general terms based on legislation at the time of writing; it does not have any legal force or bind the Falkland Islands Government Taxation Office (FIGTO) in any way. It should be read in conjunction with the Taxes Ordinance 1997 (TO1997) and associated legislation and regulations, which are available online at www.legislation.gov.fk

All sections referred to in this guide are those of the TO1997.

2. Payment

This is fixed by section 27 'Time for payment of tax' which states:

Corporation tax for a corporation tax year charged on the income of an accounting period shall be due and payable on the day following the expiry of eight months from the end of that accounting period (whether or not the tax has been assessed).

The end of an accounting period is dealt with by section 26 'Accounting periods', subsection 3 which states:

An accounting period of a company shall end for the purposes of corporation tax, unless the Commissioner otherwise approves, on the occurrence of the first of the following-

- (a) the expiration of twelve months from the beginning of the accounting period;
- (b) an accounting date of the company or the end of any period for which the company does not make up accounts;
- (c) the company beginning or ceasing to trade or to be, in respect of the trade or (if more than one) of all the trades carried on by it, within the charge to corporation tax;
- (d) the company beginning or ceasing to be resident in the Falkland Islands;
- (e) the company ceasing to be within the charge to corporation tax.

For a non-resident company, section 26(3)(e) could apply, with the accounting period ending when the Falkland Islands (FI) activity ends as a non-resident company with no FI income is not within the charge to corporation tax.

Section 26(3) allows the Commissioner to approve an accounting period, for example, 1 October—31 May as one accounting period for a company that made up accounts to, for example 31 December, and only had one period of activity in FI.

Remittance advice is available online at www.falklands.gov.fk/taxation/ or from FIGTO.

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3. Filing

This is covered by section 30 'Filing of accounts, etc.' subsection 1 which states:

A company which is chargeable to corporation tax for any corporation tax year shall deliver to the Commissioner-

(a) a return of its income and profits in such form as the Commissioner may prescribe; and

(b) the accounts of the company for the period of account which is or includes the whole or any part of the accounting period by reference to which the company is chargeable to tax for that year,

within nine months of the end of that period of account.

'Accounting period' and 'Period of Account' are defined by section 2:

"accounting period" has the meaning given by section 26;

"period of account", in relation to a company or a business, means a period for which the accounts of the company or business are made up;

Under section 30(3) the Commissioner has discretion to extend filing deadlines.

The prescribed form under section 30(1)(a) is a Corporation Tax Return and is available online at

www.falklands.gov.fk/taxation/ or from FIGTO. Filing can be made by email to general@taxation.gov.fk to assist with meeting the due date. If submissions have been emailed, the original signed Corporation Tax return is still required by post/hand but can be received at a later date.

4. Pay and file examples

4.1 A non FI resident company makes up accounts to 31 December each year and is active in FI for the period 3 June to 3 August 2022.

The accounting period ends on 3 August 2022 and payment due date is 4 April 2023.

The period of account ends on 31 December 2022 and filing due date is 30 September 2023.

4.2 A non FI resident company makes up accounts to 31 December each year and is active in FI for the period 1 October 2022 to 31 May 2023.

The filing of a return for one accounting period ending on 31 May 2023 can be applied for. If accepted, the payment due date is 1 February 2024.

The periods of account end on 31 December 2022 and 31 December 2023. Filing due date is 30 September 2023 regarding the accounting period falling within the 2022 accounts and 30 September 2024 for the accounting period falling within the 2023 accounts.