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Corporate Taxes 2014/15

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Cambodia

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Significant developments

ACLEDA Bank's official announcement of accepting tax payments

ACLEDA Bank Plc. (ACLEDA Bank) has officially announced that all tax payments payable to the General Department of Taxation (GDT) can be made through ACLEDA Bank at any branch in Cambodia. The details of account numbers for each Phnom Penh and provincial tax branch and department can be obtained from the ACLEDA Bank's website (*www.acledabank.com.kh/kh/eng/ps_cmtaxpayment.php*).

Amendment of the specific tax rates on certain goods

The Ministry of Economy and Finance (MEF) has issued *Prakas* No. 521 MEF PrK. to implement the new specific tax rates (i.e. 15% and 20%) for certain types of cigarettes and alcoholic products in accordance with Sub-Decree No. 150 Sub-Decree PK. The *Prakas* is effective from 22 April 2014.

Value-added tax (VAT) incentives

The MEF has issued *Prakas* No. 311 MEF.Prk, dated 19 March 2014, on the implementation of VAT for supporting industries or contractors supplying products or services for the purpose of exporting garments, textiles, footwear, bags and handbags, and headwear. The supporting industries and contractors are separately defined in the *Prakas*. The above *Prakas* replaces *Prakas* No. 298 MEF.Prk, dated 17 June 2005, which covered the garment, textile, and footwear industries only. *See Value-added tax (VAT) in the Other taxes section for more information*.

The MEF has issued *Prakas* No. 312 MEF.Prk, dated 19 March 2014, which replaces *Prakas* No. 303 MEF.Prk, dated 23 May 2001. The new *Prakas* stipulates that VAT on the import and supply of certain agricultural products shall be borne by the government. Such products include all types of fertilisers, plant seeds, animal medicines, animal foods, animal species, and agricultural machinery and tools.

The MEF has issued *Prakas* No. 313 MEF.Prk, dated 19 March 2014, which grants VAT incentives to contractors who supply milled rice and supporting services to rice exporters for exporting purposes. *See the Tax credits and incentives section for more information*.

Market interest rate on loans for 2013

Further to the Internal Instruction No. 151, dated 22 January 2014, on the Determination of Interest Expense on Loans, the GDT has set the annual market interest rate on loans for 2013 at 12% per annum based on the average interest rate of eight major commercial banks in Cambodia.

Internal instruction on determination of interest expense on loans

The GDT has issued a new internal instruction on assessing tax on determination of interest on loans, which replaces its Internal Instruction No. 1707 GDT dated 2 October 2013. The new internal instruction highlights the following important points:

- Interest expense or subsidy income will no longer be deemed on loans, whether the rate is below or above market interest rate, for the purpose of reassessing withholding tax (WHT) and tax on profit (ToP)/minimum tax.
- The maximum interest rate allowed for the purposes of tax deduction shall be:
  - 120% of the market interest rate at the time of obtaining the loan from a third party or
  - the market interest rate at the time of obtaining the loan from a related person.

  The market interest rate is the average of the interest rates for loans of at least the five biggest commercial banks in Cambodia, which will be published by the tax authorities annually.

- Taxpayers must notify the GDT of new loans within 30 days of the loan transaction and submit the loan agreement and other documents that clearly establish the loan transactions.
- In the case of failure to inform the tax administration of a loan or failure to supply proper documents, the loan shall be deemed as a loan without proof. As a result, the taxpayer's net assets will be deemed to be higher and the loan will be included in the taxpayer's taxable profit and subject to 20% ToP.

Taxes on corporate income

Cambodia's taxation rules vary according to the taxpayer's regime, the classification of taxpayers under different tax collection and control procedures of the GDT. Real-regime taxpayers include large or incorporated taxpayers duly registered with the Ministry of Commerce and the GDT. The majority of foreign investors will fall into the real regime. Unless otherwise stated, the focus of this summary is on real-regime taxpayers.

Resident taxpayers are subject to tax on worldwide income while non-residents are taxed on Cambodian-sourced income only. A permanent establishment (PE) is taxable on its Cambodian-source income only.

Corporate tax rate
The standard rate of corporate income tax, known as ToP, for companies and PEs is 20%.

Industry-specific tax rates
Oil and gas and certain mineral exploitation activities are subject to ToP at the rate of 30%.

Insurance companies are taxable at a rate of 5% on the gross premium income and at the rate of 20% on other income derived from non-insurance/reinsurance activities. Net interest income of insurance companies received after 4% or 6% WHT is not taxable income.

Minimum tax
Real-regime taxpayers are subject to a separate minimum tax. The minimum tax is an annual tax with a liability equal to 1% of annual turnover inclusive of all taxes except VAT. However, an exemption has been provided for Qualified Investment Projects (QIPs) (*see the Tax credits and incentives section for more information*).

As a separate tax to the ToP, the minimum tax is due irrespective of the taxpayer's profit or loss position (i.e. the minimum tax will be liable if the 1% of total annual turnover exceeds the 20% ToP liability).

Additional ToP on dividend distribution

A dividend-paying taxpayer is required to pay an additional ToP at the time of dividend distribution if the profit was previously subject to a 9% or 0% ToP. The rates of additional ToP vary depending on the profits to be distributed. For profit that has been subject to ToP at the rate of 20%, 9%, or 0%, that profit will be subject to additional ToP at the following rate respectively:

ToP	Additional ToP
20% (standard rate)	0%
9% (preferential rate, which was no longer applicable after 31 December 2010)	11/91 (approximately 12.09%)
0% (during tax holiday)	20%

A shareholder is entitled to establish a special dividend account from which the relevant dividend that was already subject to 20% ToP may be on-paid without further additional ToP obligations.

A dividend will be exempt from tax in the hands of the shareholder if additional ToP and WHT for non-resident shareholders has been paid.

Local income taxes

Local income taxes are not applicable in Cambodia.

Corporate residence

Resident taxpayers include companies organised, managed, or having their principal place of business in Cambodia.

Permanent establishment (PE)

A PE may be determined if there is a permanent place or entity through which the non-resident persons carry on their business or if there is an exercise of the authority to conclude a contract on behalf of a foreign entity or if business activities exceed certain time periods in Cambodia.

Factors to be considered in determining a PE include a place of management, an agent or office, a warehouse or factory, a workshop, any place of extraction of natural resources, a plantation, etc. Carrying out projects (e.g. supervisory activities of construction project, provision of services) exceeding a time period of six months in any 12-month period may also be considered as having a PE.

Other taxes

Value-added tax (VAT)

VAT is applicable to real-regime entities and is charged at 10% on the value of the supply of most goods and services.

Exported goods and services rendered outside Cambodia are zero-rated. In addition, 0% VAT applies to the supporting industries or contractors who directly supply goods (including milled rice) or services (including milled rice production services) to export-oriented garment, textile, footwear, bag, handbag, and headwear manufacturers, milled rice exporters, and domestic supplies of paddy rice.

Some supplies are VAT exempt, the main categories being public postal services, medical and dental services, electricity, transportation of passengers by wholly state-owned public transport systems, insurance services, primary financial services, and land.

VAT returns and payments are due within 20 days of the following month. Note that strict record-keeping requirements do exist.

Import and export duties
Import duties are levied on a wide range of products. Rates vary from 0% to 35%. Following Cambodia's entry into the Association of South-East Asia Nations (ASEAN) during 1999, the government is required to reduce import duties in accordance with the Common Effective Preferential Tariffs program.

Export duties are levied on a limited number of items, such as timber and certain animal products (including most seafood).

Specific tax on certain merchandise and services (SPT)
SPT is a form of excise tax that applies to the importation or domestic production and supply of certain goods and services. SPT on domestically produced goods is generally applied to the 'ex-factory selling price', which is defined as 65% of the selling price before VAT and any discount. For imported goods, SPT is due on the CIF (cost, insurance, and freight) value inclusive of customs duty. For hotel and telecommunication services, SPT is payable based on the invoice prices.

For local and international air transportation of passengers, SPT is 10%, payable based on the air ticket value issued in Cambodia for travel within and outside Cambodia. The SPT base is inclusive of all taxes other than SPT and VAT. For example, for return air tickets from Phnom Penh to Singapore costing 2 million Cambodian riel (KHR), exclusive of airport tax, the SPT payable is KHR 181,818 (KHR 2 million/1.1 x 10%).

Accommodation tax
Accommodation tax is calculated at 2% of the accommodation fee inclusive of all taxes and other services except accommodation tax and VAT.

Tax for public lighting (TPL)
TPL is imposed on the distribution in Cambodia of both foreign made and locally produced alcoholic and tobacco products. TPL is levied at 3% of the value of such products at the time of each in-country sale. Value for these purposes includes all taxes other than TPL and VAT.

Tax on immovable property (ToIP)
ToIP is levied at 0.1% per annum of the ToIP base. The tax base is 80% of the market value of the immovable properties stated in Appendix 1 of *Prakas* No. 371 less the threshold of KHR 100 million. The immovable property valued below the threshold is not subject to ToIP. The *Prakas* also determines that ToIP is effectively collected on immovable properties located in Phnom Penh and other cities of the provinces.

Immovable property is defined to include land, buildings, and other constructions on land (e.g. infrastructures built on land, regardless of having a wall or roof). Certain exemptions exist for government-owned property, agricultural land, property owned and used for cultural and religious purposes, property of foreign embassies and non-governmental organisations (NGOs), and property in the special economic zones.

The owners, possessors, and final beneficiaries of immovable property are required to register and obtain a Tax Identification Number for each immovable property valued above the threshold from the tax administration where the immovable property is located. Any changes in relation to the registered immovable property (e.g. a change of title) are also required to be reported.

The owners, possessors, and final beneficiaries hold responsibility for calculating ToIP, preparing and filing a ToIP return, as well as remitting the ToIP liability to the tax administration once per year by 30 September. A ToIP return is required for every single immovable property and must be completed and filed separately. Since this is a self-assessment tax, the tax administration will perform tax audit on ToIP in the subsequent years.

Tax on unused land
Land in towns and other specified areas without any construction, or with construction that is not in use, and even certain built-upon land, is subject to the tax on unused land. The tax is calculated at 2% of the market value of the land per square metre as determined by the Commission for Valuation of Unused Land on 30 June each year. The owner of the land is required to pay the tax on 30 September each year.

Stamp tax

Property
The transfer of title in certain assets (e.g. land, building, vehicles) and transfer of company shares (partial or full) are subject to stamp tax. The tax is imposed on the transfer values at the rate as follows:

- Transfer of assets: 4%.
- Transfer of shares: 0.1%.

Government contract
Stamp tax is imposed at the rate of 0.1% on the contract value of the public procurement contract for goods or services.

Document/signage
Stamp tax is to be paid on certain documents relating to the establishment, dissolution, or merger of a business, other official documents (perhaps more importantly for foreign investors), and certain advertising postings and signage. Amounts vary according to such factors as the type of documents, the location of the signage, illumination, and nationality of any scripted words. For certain documents, the tax amount is fixed up to KHR 1 million.

Cigarettes
Domestic producers or importers of cigarettes have the obligation to buy and affix tax stamps on packets of cigarettes. No person is allowed to sell or display packaged cigarettes for sale without a tax stamp.

Patent tax
Registered businesses must pay a (relatively nominal) patent tax on initial business registration and annually thereafter. Patent tax is levied with reference to turnover or estimated turnover.

In practice, the GDT imposes patent tax at the top band regardless of the level of turnover.

The annual patent tax return and payment are to be filed annually, within three months of calendar year-end.

Tax on means of transportation

The tax on means of transportation imposes a number of statutory fees on the registration of certain vehicles, including trucks, buses, motor vehicles, and ships.

Tax on salary (ToS)/fringe benefits (ToFB)

Cambodia's ToS rules follow internationally familiar residency and source principles. A Cambodian resident taxpayer's worldwide salary will be subject to Cambodian ToS. For non-residents, only the Cambodian sourced salary will be subject to ToS. The place of salary payment is not considered relevant in determining source.

A distinction is made between cash and fringe benefit salary components. Different tax scales also apply.

ToS or ToFB is a tax on employees' income, but employers are held liable to these taxes if the employers fail to withhold.

Branch income

Income of a branch is taxable in the same way as those for corporate profits.

Income determination

Inventory valuation

Inventory can be valued at weighted-average cost, first in first out (FIFO), or current value at the close of the period, where this value is lower than the purchase price or production cost. Work-in-progress should be valued at production costs.

Capital gain

Capital gains form part of taxable profit.

Dividend income

Dividend means any distribution of money or property that a legal person distributes to a shareholder with respect to the shareholder's equity interest in such legal person, with the exception of stock dividends and distributions in complete liquidation of the company. Whether or not a distribution is a dividend shall be determined under the preceding condition without regard to whether or not the legal person has current or accumulated income or profit or earnings.

Inter-company dividends

Inter-company dividends between residents are exempt from ToP (*see the Withholding taxes section for more information*).

Gross dividend income received by a resident company from a non-resident enterprise is subject to ToP. A foreign tax credit for taxes paid on these dividends is allowed for deduction from the ToP. The maximum amount of the foreign tax credit is the ToP liability with respect to that dividend income.

Passive income

Designated passive income (such as interest, royalties, and rent) forms part of taxable profit.

Foreign income

Resident entities are taxed on their worldwide income, and tax credits are available for foreign taxes incurred. Foreign income is taxable in the period it is earned; there is no provision allowing tax to be deferred on the income earned overseas.

Deductions

Depreciation and amortisation

Property should be depreciated at rates according to four classes of assets as specified in the tax legislation. Land is not considered a depreciable asset. The straight-line or the declining-balance method is specifically required to be used for each class of assets.

Assets	Method	Rate (%)
Building and structures	Straight line	5
Computers, electronic information systems, software, and data handling equipment	Declining balance	50
Automobiles, trucks, office furniture, and equipment	Declining balance	25
All other tangible property	Declining balance	20

Expenditures on intangible property are amortisable over the life of the property or at 10% per annum.

Special depreciation

A QIP will be entitled to a 40% special depreciation in the first year of purchase or, if later, the first year the assets are used. However, the special depreciation will only apply to assets used in 'manufacturing and processing' (still to be defined) and only if the taxpayer has elected not to use a tax holiday. A clawback provision exists for assets held for less than four years.

Goodwill

Purchased goodwill is a depreciable intangible fixed asset for ToP purposes. If the useful life of the intangible fixed assets can be determined, the annual depreciation charges shall be calculated on the useful life by using the straight-line method. If the useful life cannot be determined, the annual depreciation rate of 10% shall be used.

Start-up expenses

Preliminary and formation expenses are allowed to be fully deducted in the period in which the expenses arise, or they can be amortised over two years.

Interest expenses

Interest deductibility in any year is limited to the amount of interest income plus 50% of the net profits excluding interest income and interest expense. The excess non-deductible interest expense can be carried forward to the following tax years indefinitely.

Based on the GDT's internal instruction, the tax authorities set maximum interest rates for loans from third parties (i.e. 120% of the market interest rate at the time of obtaining the loan) and loans from related persons (i.e. the market interest rate at the time of obtaining the loan). If the interest rate is higher than the maximum interest rate, the surplus interest expense is not deductible.

Bad debt

A loss on a claim (i.e. bad debt) is deductible where the impossibility to recover the loss can be clearly shown and that claim has been written off from the accounting books, except where the giving up of the claim is an abnormal act of management (still to be defined).

Charitable contributions
The charitable contribution expense is deductible to the extent the amount does not exceed 5% of taxable profit. The taxpayer must have proper evidence supporting the payments.

Fines and penalties
Additional tax, late tax payment interest, and fines of all types incurred for the violation of various legal provisions are not deductible.

Taxes
Taxes that are not a charge to the enterprise (e.g. WHT, ToS, ToFB, ToP, and additional ToP on dividend distribution) are not deductible.

Loss between related parties
No deduction is available for certain losses incurred on dealings between 51% commonly owned parties.

Net operating losses
Taxpayers may carry forward their losses for five years. The carryback of losses is not permitted. There is no provision for any form of consolidated filing or group loss relief.

To be eligible to carry forward tax losses, a taxpayer must not change its activities or ownership.

If a taxpayer received a unilateral tax reassessment from the GDT, a taxpayer will not be able to utilise the tax losses brought forward in the year of reassessment.

Payments to foreign affiliates
An expense payable to a related party that is not paid within 180 days of year end will not be deductible. A deduction can be claimed in the year in which the payments are made. This rule is not applicable for an outlay or expense for inventory, capital property, and depreciable property.

Group taxation

There is no specific provision for group taxation in Cambodia.

Transfer pricing
The GDT has wide powers to redistribute income and deductions between parties under common ownership in order to prevent the avoidance or evasion of taxes. Common ownership exists at a relatively low level of 20%.

Thin capitalisation
There is no provision for thin capitalisation in Cambodia.

Tax credits and incentives

Foreign tax credit
Residents earning foreign-sourced income can receive credits for foreign taxes paid.

Inbound investment
The Council for the Development of Cambodia (CDC) may be approached for a one-stop service to register a project and obtain approval for a QIP status. CDC licensing is, however, not mandatory (except for certain large, politically sensitive projects) and is

applicable to those projects that do not fall within the 'negative list'. Some of the projects in the 'negative list' include the following:

- All kinds of commercial activities, import and export activities, and transportation services (except the railway sector).
- Currency and financial services.
- Activities that relate to newspapers and media.
- Production of tobacco products.
- Provision of value-added services of all kinds of telecommunication services.
- Real estate development.

The current investment incentives that are applicable to the QIP registered with the CDC include a ToP exemption period of up to six years or special depreciation (*see Special depreciation in the Deductions section*), import duty exemptions, and exemption from minimum tax. Not all QIPs will be entitled to all incentives.

Annually, a QIP is required to obtain a Certificate of Compliance (CoC) from the CDC to guarantee its investment incentives. The CoC is intended to provide confirmation that the QIP has acted in compliance with the relevant tax regulations.

Tax incentives in securities sector

The Royal Government of Cambodia has issued Sub-Decree No.70 to provide tax incentives to companies listed on the Cambodian Stock Exchange (CSX) and public investors who hold and/or trade government, equity, and debt securities on the securities market.

The listed companies are entitled to a 10% reduction on the annual ToP payable for three years, starting from the beginning of the current financial year if the share is issued within the first half of the fiscal year or the following financial year if the share is issued within the second half of the fiscal year. A QIP is not entitled to the tax reduction during the tax holiday period. Public investors are entitled to a 50% reduction on the WHT payable on interest and/or dividends received from the above securities for three years, starting from the launch of the securities market. However, there are various conditions under which the Ministry of Economy and Finance can forfeit the tax incentives granted to the listed companies.

Additional tax incentives for rice farming, paddy rice purchase, and export of milled rice

The MEF has issued *Prakas* to provide additional tax incentives to any enterprises in the business of rice farming, paddy rice purchase, and export of milled rice, as follows:

VAT:

- Domestic supplies of paddy rice: 0%.
- Domestic supplies of milled rice: 10%.
- Export of milled rice: 0%.
- Supplies of milled rice or milled rice production services to rice exporters (subject to specific conditions): 0%.
- Supplies of milled rice or milled rice production services to local market: 10%.
- Input VAT related to rice farming, paddy rice purchase, and export of milled rice is creditable or refundable.
- Input VAT related to import of production inputs and equipment to produce milled rice for export is borne by the government (subject to specific conditions).
- Local purchases of production inputs, except for paddy rice: 10%.

ToP and minimum tax:

- Exempt from 1% minimum tax.
- Entitled to tax holiday period (i.e. trigger period plus three years plus three year priority period).
- Exempt from 1% prepayment of ToP during the tax holiday period.

Withholding taxes

WHT needs to be withheld on payments made by residents (and it seems only to those who fall under the real regime). The withheld tax constitutes a final tax when withheld in respect of resident and non-residents.

The types of payments caught are as follows.

WHT on payment to residents

- Rental: 10%.
- Interest: 15% (except payment to a Cambodian bank).
- Services: 15% (except payment to a registered taxpayer and supported by a valid VAT invoice).
- Royalties: 15%.

WHT on payment to non-residents

- Interest: 14%.
- Rent or right for use of property: 14%.
- Management or technical fees (not defined): 14%.
- Dividends: 14%.

Public investors invested on the CSX are entitled to a 50% reduction on the WHT payable on interest and/or dividends received from the government, equity, and debt securities for three years, starting from the launch of the securities market.

WHT is due when the amount is paid. An expense is considered 'paid' when it is recorded in the accounting records.

Cambodia has not signed any treaties for the reduction of WHTs.

Tax administration

Taxable period

The standard tax year is the calendar year, although different accounting year-ends may be granted upon application.

Tax returns

The return for annual tax (i.e. ToP/minimum tax) is to be filed annually, within three months of tax year-end.

Returns for monthly taxes (e.g. 1% prepayments of ToP, WHT, ToS or ToFB, SPT, PLT, and accommodation tax) are to be filed monthly, within 15 days of the following month. The deadline will be extended to the next working day if the 15th day falls on a Saturday, Sunday, or public holiday.

Payment of tax

ToP or minimum tax is due for payment three months after tax year-end. The ToP or minimum tax liability can be reduced by prepayment of ToP payments.

Monthly taxes are due for payment by the 15th day of the succeeding month. The deadline will be extended to the next working day if the 15th day falls on a Saturday, Sunday, or public holiday.

Prepayment of ToP

A prepayment of ToP equal to 1% of monthly turnover inclusive of all taxes, except VAT, is required to be paid on a monthly basis. The prepayment can be offset against the annual ToP liability and the minimum tax.

Where a taxpayer is in the period of ToP holiday, the taxpayer is also exempted from the prepayment obligations. However, a nil monthly return will need to be lodged.

Where a taxpayer is not subject to minimum tax, a monthly prepayment of ToP must still be made. However, unutilised prepayments from a prior year can be used to offset the current amount due, and no physical payment may be required.

Tax audit process

There are two types of tax audit in Cambodia (i.e. limited and comprehensive tax audits). Initially, the tax authorities will send a letter to notify the taxpayers to request for a tax audit. During the tax audit process, tax auditors visit the taxpayers' office to review the documents and discuss any potential tax issues with the taxpayers and may request supporting evidence. After the visit to the taxpayer's office, the tax auditors issue a notice of tax reassessment (NoTR), which indicates the reassessed tax liabilities and the basis of their tax reassessment. If the taxpayers agree with the reassessed tax liabilities, they can proceed with the payment. If not, the taxpayers have to submit an objection letter to the tax authorities within 30 days of the receipt of the NoTR.

Statute of limitations

The tax audit period (i.e. the limitation of within which period the tax authorities can perform tax audits) is as follows:

- Within three years of the date of submission of the tax returns.
- Within ten years of the date of submission of the tax returns if there is any evidence of 'obstruction of the implementation of laws'.
- Any time with the written consent of the taxpayers.

In practice, the GDT regularly extends the time limit for tax audit up to ten years.

Topics of focus for tax authorities

In practice, the tax authorities focus the tax reassessment on various matters, including payment to third parties overseas, fringe benefits provided to employees, and related party transactions (e.g. payment of management fee to head office, loans from shareholder).

Other issues

Statutory financial audit requirement

All enterprises (physical or legal persons) that meet two of the following criteria are required to have their financial statements audited by an independent external auditor registered with the Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA):

- Annual turnover above KHR 3 billion.
- Total assets above KHR 2 billion.
- More than 100 employees.

QIPs registered with the CDC are required to have their financial statements audited by independent external auditors registered with the KICPAA.

The law does not state the deadline for the enterprises to submit their audited financial statements. However, the deadline for audited financial statements to be completed is six months after accounting year-end (i.e. for the financial year ended 31 December 2013, the deadline is 30 June 2014).

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The *Worldwide Tax Summaries – Corporate Taxes 2014/15* guide represents the combined efforts of more than 500 local PwC tax specialists in over 150 countries and territories. While too numerous to name individually, we thank them for their efforts in preparing this guide.

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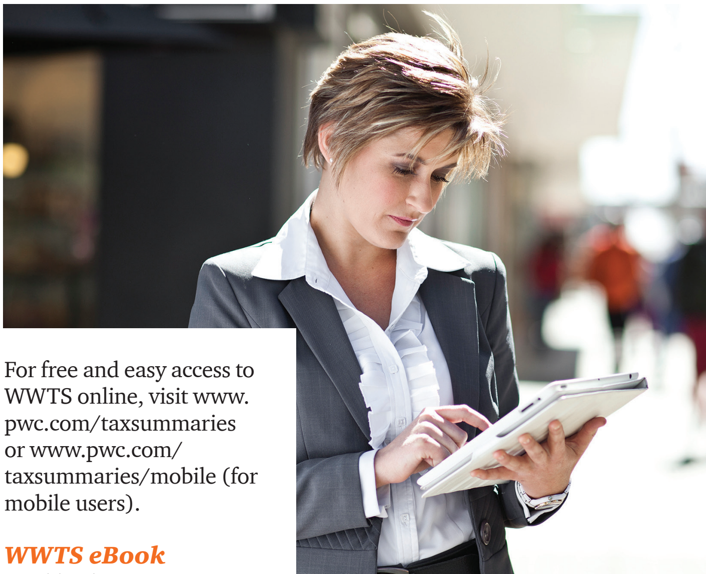

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The world's taxes at your fingertips

If you are responsible for managing taxes in a business that trades or operates across a number of different countries, you will recognise how much of a challenge it can be trying to keep on top of the corporate tax rates and rules in each of them, notwithstanding the fact that these frequently change.

Worldwide Tax Summaries – Corporate Taxes 2014/15 is a useful reference tool, to help you manage taxes around the world. It offers quick access to information about corporate tax systems in 155 countries worldwide, in an easily digestible format.

Written by local PwC[1] tax specialists in each country, this guide covers recent changes in tax legislation as well as key information about income taxes, residency, income determination, deductions, group taxation, credits and incentives, withholding taxes, indirect taxes, and tax administration, up to date (unless otherwise stated) as of 1 June 2014. Also included is a global directory of PwC contacts organised by their tax speciality area.

Visit our online version, which is updated regularly throughout the year, at www.pwc.com/taxsummaries.

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