

[GST Announcement \(300116\)](#)

~~NEW~~ NOTIFICATION OF PENALTY DUE TO FAILURE/LATE PAYMENT OF GOODS AND SERVICES TAX

30/01/2016

In accordance with amendments made to Section 41 of the Goods and Services Tax Act 2014, with effect from 1/1/2016 failure to pay the amount of goods and services tax to be paid within the period specified will be penalized. Imposition of penalties will start for the taxable period for which tax payments are due and payable on 31/1/2016.

The calculation of the penalty will be based on the number of days the tax due is not paid as per the table below:-

NUMBER OF DAYS TAX DUE IS NOT PAID	RATES OF PENALTY (%)
1 - 30	5
1 - 60	15
1 - 90	25
> 90	25 (maximum)

Note: The rate of penalty will be imposed on the original amount of the tax due and payable. It shall begin after the last day when the tax is due.