



PUBLIC NOTICE

RATE OF LATE PAYMENT CHARGE AND COMPENSATION

The rate of the late payment charge in respect of the late payment of tax referred to in Article 143 of the QFC Tax Regulations will be set at 0% from 1 March 2020 until 31 August 2020. From 1 September 2020 the rate will revert to 5% until further notice.

The rate of compensation applicable to a repayment of overpaid tax referred to in Article 144 of the QFC Tax Regulations will be set at 0% from 1 March 2020 until 31 August 2020. From 1 September 2020 the rate will revert to 1% until further notice.

This notice has been issued per tax rule 10.2 of the QFC Tax Rules.

Below is a summary of the historical and current rates:

From	To	Charge Rate	Compensation Rate
01-Jan-10	29-Jun-10	7%	7%
30-Jun-10	31-Dec-10	6%	6%
01-Jan-11	31-Dec-15	5%	5%
01-Jan-16	29-Feb-20	5%	1%
01-Mar-20	31-Aug-20	0%	0%
01-Sep-20		5%	1%

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Director of Tax