

REPUBLIC OF CAMEROON
Peace – Work – Fatherland
MINISTRY OF FINANCE

ORDER No. 00000331 / MINFI / SG / DGI / DGD OF JULY 17, 2014 AMENDING CERTAIN PROVISIONS OF ORDER No. 00366 / MINFI / SG / DGI / DGD OF NOVEMBER 19, 2013 SPECIFYING THE TERMS FOR THE IMPLEMENTATION OF THE TAX BENEFITS AND CUSTOMS LAW No. 2013/004 OF APRIL 18, 2013 SETTING OUT THE INCENTIVES FOR PRIVATE INVESTMENT IN THE REPUBLIC OF CAMEROON.

THE MINISTER OF FINANCE,

MINDFUL OF THE CONSTITUTION;
MINDFUL OF THE CUSTOMS CODE;
MINDFUL OF THE GENERAL TAX CODE;
MINDFUL OF THE LAW No. 2013/004 OF APRIL 18, 2013 TO LAY DOWN INCENTIVES FOR PRIVATE INVESTMENTS IN THE REPUBLIC OF CAMEROON;
MINDFUL OF THE DECREE No. 2011/408 OF DECEMBER 9, 2011 TO ORGANIZE THE GOVERNMENT;
MINDFUL OF THE DECREE No. 2011/409 OF DECEMBER 2011 ON THE FORMATION OF THE GOVERNMENT;
MINDFUL OF DECREE NO 2011/408 OF DECEMBER 9, 2011 APPOINTING A PRIME MINISTER , HEAD OF GOVERNMENT
MINDFUL OF THE DECREE No. 2013/066 OF FEBRUARY 28, 2013 TO ORGANIZE THE MINISTRY OF FINANCE;
MINDFUL OF THE DECREE No. 2013/296 OF SEPTEMBER 9, 2013 AMENDING AND SUPPLEMENTING CERTAIN PROVISIONS OF THE DECREE No. 2005/310 OF SEPTEMBER 1, 2005 ON THE ORGANIZATION AND FUNCTIONING OF THE INVESTMENT PROMOTION AGENCY;
MINDFUL OF THE DECREE No. 2013/297 OF SEPTEMBER 9, 2013 AMENDING CERTAIN PROVISIONS OF DECREE No. 2013/092 OF APRIL 3, 2013 ON THE ORGANIZATION AND FUNCTIONING OF THE INVESTMENT PROMOTION AGENCY FOR SMALL AND MEDIUM SIZED ENTERPRISES;
MINDFUL OF THE DECREE No. 2013/298 OF SEPTEMBER 9, 2013 ON THE ORGANIZATION AND FUNCTIONING OF THE COMMITTEE FOR THE MONITORING OF THE EFFECTIVENESS OF INVESTMENTS;
MINDFUL OF THE DECREE No. 2013/299 OF SEPTEMBER 9, 2013 ON THE CREATION , ORGANIZATION AND FUNCTIONING OF THE JOINT MONITORING COMMITTEE IN CHARGE OF THE STABILITY OF INCENTIVES FOR PRIVATE INVESTMENTS IN CAMEROON;
MINDFUL OF THE ORDER No. 00000366 / MINFI / SG / DGI / DGD OF NOVEMBER 19, 2013 SPECIFYING THE TERMS OF IMPLEMENTATION OF THE TAX AND CUSTOMS BENEFITS OF LAW No. 2013/004 OF APRIL 18, 2013 LAYING DOWN THE INCENTIVES FOR PRIVATE INVESTMENTS IN THE REPUBLIC OF CAMEROON,

ORDERs:

ARTICLE 1 - THE PROVISIONS OF ARTICLES 8, 15, 16 AND 19 OF THE ORDER NO. 00366/MINFI/SG/DGI/DGD'S OF NOVEMBER 19, 2013, SPECIFYING THE TERMS FOR THE IMPLEMENTATION OF THE CUSTOMS TAX BENEFITS OF LAW NO. 2013/004 OF APRIL 18, 2013, LAYING DOWN THE INCENTIVES FOR THE PRIVATE INVESTMENTS IN THE REPUBLIC OF CAMEROON ARE AMENDED AND SUPPLEMENTED AS FOLLOWS:

ARTICLE 8 (NEW) .- (1) THE TAX AND CUSTOMS BENEFITS BELOW ARE GRANTED TO COMPANIES REFERRED TO IN ARTICLE 7 ABOVE FOR A PERIOD NOT EXCEEDING FIVE (05) YEARS FROM THE ISSUANCE OF THE ACCREDITATION:

1) AT THE LEVEL OF INTERNAL TAXATION:

EXISTING COMPANIES THAT UNDERTAKE TO CARRY OUT OVER A PERIOD OF FIVE (05) YEARS, NEW INVESTMENTS IN THE SECTORS OF INDUSTRY, TOURISM, HANDICRAFT, CULTURE, SPORTS, EDUCATION, AGRICULTURE, LIVESTOCK AND FISHERIES, SOCIAL HOUSING AND URBAN TRANSPORT RECEIVE THE FOLLOWING BENEFITS:

- 50% REDUCTION OF CORPORATE INCOME TAX OR TAX ON INDUSTRIAL AND COMMERCIAL PROFITS ON THE AMOUNT OF THE INVESTMENTS, WITHOUT EXCEEDING HALF OF THE GAINS DECLARED IN THE FISCAL YEAR. IN CASE OF INSUFFICIENCY FOR A FISCAL YEAR, THE CARRYING FORWARD IS AUTHORIZED FOR THE FOLLOWING YEARS WITHIN A LIMIT OF FOUR FINANCIAL YEARS;
- EXEMPTION FROM REGISTRATION FEES RELATED TO LOANS, BORROWINGS, ADVANCES IN CURRENT ACCOUNT AND GUARANTEES;
- FREE REGISTRATION WITHOUT PAYMENT OF GRADUATED STAMP ON ACTS RELATING TO THE INCREASE, REDUCTION, REIMBURSEMENT AND LIQUIDATION OF THE SHARE CAPITAL.

2) AT THE LEVEL OF CUSTOM DUTIES:

- VAT EXEMPTION ON IMPORTED EQUIPMENT AND INDUSTRIAL MATERIALS, PER THE LIST ANNEXED TO THE ASSENT OF THE MINISTER IN CHARGE OF FINANCE.
- REDUCED RATE OF 5% ON CUSTOMS DUTIES ON THE IMPORTATION OF EQUIPMENT AND MATERIALS RELATED TO THE EXTENSION OF THE PROJECT ANNEXED TO THE ASSENT OF THE MINISTER IN CHARGE OF FINANCE, EXCEPT FOR DUTIES, TAXES AND OTHER CHARGES OF A NON-FISCAL NATURE ASSIMILATED TO SERVICE CHARGES.

(2) TO QUALIFY FOR BENEFITS PROVIDED FOR IN PARAGRAPH (1) ABOVE, LICENSED COMPANIES MUST BE UP TO DATE WITH THEIR TAX AND CUSTOMS OBLIGATIONS.

ARTICLE 15 (NEW) - (1) TO BE ENTITLED TO THE EXEMPTIONS FROM THE VALUE ADDED TAX (VAT) GRANTED UNDER THIS ORDER, AUTHORIZED COMPANIES SHALL DEPOSIT AT THE DIRECTORATE GENERAL IN CHARGE OF TAXATION, FOR ISSUING THE CERTIFICATES OF EXEMPTION:

- PRO FORMA INVOICES AND COST ESTIMATES IN ACCORDANCE WITH THE INVESTMENT PLAN, FOR THE PROVISION OF SERVICES RELATED TO THE IMPLEMENTATION OF THE PROJECT FROM ABROAD.;
- DECLARATIONS OF IMPORTATION OF EQUIPMENT AND MATERIALS IN ACCORDANCE WITH THE APPENDIX TO THE OPINION OF THE MINISTER IN CHARGE OF FINANCE, FOR IMPORTS.

(2) THE COMPETENT TAX AUTHORITIES SHALL HAVE A PERIOD OF FIVE (05) WORKING DAYS FROM THE SUBMISSION OF COMPLETE DOCUMENTATION AS SPECIFIED IN PARAGRAPH (1) ABOVE, TO EXAMINE

THE APPLICATION AND ISSUE A CERTIFICATE OF EXEMPTION OR NOTIFY REJECTION, AS THE CASE MAY BE..

3) THE EXEMPTION FROM VALUE ADDED TAX FOR APPROVED COMPANIES DOES NOT AFFECT THE DEDUCTIBLE PROPORTION LIABLE BY THEIR SUPPLIERS AND SERVICE PROVIDERS. IN CALCULATING THIS PROPORTION, EXEMPTED TRANSACTIONS ARE RECORDED IN BOTH THE NUMERATOR AND DENOMINATOR.

ARTICLE 16 (NEW) - (1) IF THE APPROVED COMPANY IS AN EXISTING COMPANY, IT MUST KEEP TWO SEPARATE ACCOUNTS: ONE FOR ACQUISITIONS, INVESTMENTS AND EXPENSES RELATED TO FORMER OPERATIONS, THE OTHER ONE RELATING TO THE SAME OPERATIONS CONCERNING THE NEWLY APPROVED PROGRAM OF INVESTMENT. .

(2) THE ACCOUNTING FOR ACQUISITIONS, INVESTMENTS AND EXPENSES RELATED TO THE NEWLY APPROVED PROGRAM OF INVESTMENT , CONSISTS OF RECORDING SUCH TRANSACTIONS IN SEPARATE ACCOUNTS IN THE BOOKS OF THE COMPANY. THIS CONSTITUTES A SEPARATE BALANCE SHEET AND EXPENSE ACCOUNT THAT SHALL BE FILED AT THE SAME TIME AND UNDER THE SAME CONDITIONS AS THE COMPANY'S ANNUAL STATISTICAL AND TAX DECLARATIONS (DSF), WITH ITS APPROPRIATE TAX SERVICE , SENDING A COPY TO THE DIRECTORATE GENERAL OF CUSTOMS AND THE AGENCY IN CHARGE OF PROMOTING INVESTMENTS OR THAT INCHARGE OF PROMOTING SMALL AND MEDIUM SIZED ENTERPRISES, AS APPROPRIATE.

ARTICLE 19 (NEW) - WITHOUT PREJUDICE TO OTHER PENALTIES PROVIDED BY LAW, THE TAX AND CUSTOMS ADMINISTRATIONS SHALL CARRYOUT ADDITIONAL TAX ASSEMENTS, ON TAXES AND DUTIES GRANTED TO APPROVED COMPANIES IN LINE WITH THE PROVISIONS OF THE GENERAL TAX CODE AND CUSTOMS CODE, WHEN THE COMPANY FAILS TO MEET ITS COMMITMENTS OR WHEN IT CEASES ITS ACTIVITIES:

- DURING THE PERIOD WHEN THE COMPANY BENEFITS FROM TAX AND CUSTOMS ADVANTAGES PROVIDED FOR DURING THE INSTALLATION PHASE;
- BEFORE A PERIOD OF TEN (10) YEARS FROM THE END OF THE PERIOD DURING WHICH IT BENEFITS FROM TAX AND CUSTOMS ADVANTAGES DURING THE OPERATIONAL PHASE;
- BEFORE A PERIOD OF TEN (10) YEARS FROM THE END OF THE PERIOD DURING WHICH AN EXISTING COMPANY BENEFITS FROM TAX AND CUSTOMS INCENTIVES PROVIDED BY THIS ORDER.

ARTICLE 2- THE PRESENT ORDER WILL BE RECORDED AND PUBLISHED WHEREVER NECESSARY.

YAOUNDÉ, JULY 17,
2014

THE MINISTER OF
FINANCE

ALAMINE OUSMANE MEY