

By Michael Odeng

# URA opens voluntary disclosure for foreign income earners

The Uganda Revenue Authority (URA) has opened a voluntary disclosure window, calling upon taxpayers with undeclared foreign income and assets to regularise their tax affairs before the closure of the financial year on June 30.

Speaking during the Automatic Exchange of Information awareness and voluntary disclosure programme breakfast meeting, the URA commissioner general, John Musinguzi, said the initiative is designed to give taxpayers an opportunity to declare their worldwide income and pay any outstanding taxes to avoid unnecessary disputes and audits. The meeting held at Mestil Hotel on Monday drew participants from the Uganda Law Society, tax agents and auditors.

"We have opened a window for voluntary disclosure. We invite all taxpayers with worldwide income that has not yet been declared to come forward, make the disclosure and pay the tax due before the end of this financial year to avoid audits and other enforcement measures," Musinguzi warned.

He said Uganda is part of the global framework for the automatic exchange of financial

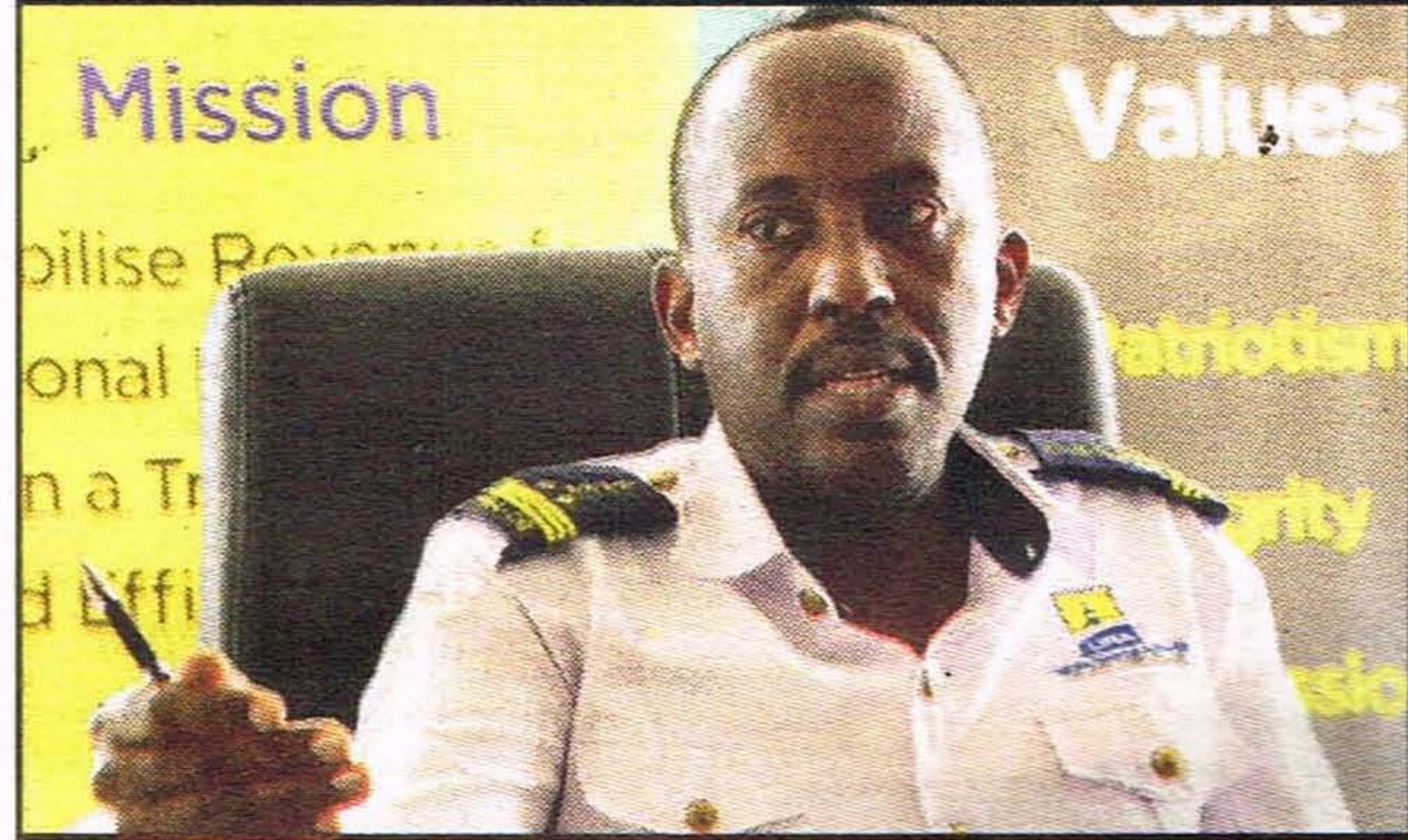


PHOTO BY MARIA WAMALA

**John Musinguzi, the commissioner general of URA**

information, observing that tax transparency is now an international standard.

Tax lawyer and keynote speaker Mark Ruhindi commended URA for introducing the programme, describing it as a positive step towards strengthening trust between taxpayers and the authority.

URA spokesperson, Robert Kalumba, yesterday said. The tax body shall review the terms after the voluntary disclosure has been closed. Kalumba, however, stated that when a person does not disclose his or her assets, the penalties will be determined when URA starts

the investigative audit, adding that penalties are waived under the voluntary disclosure programme.

Speaking during the Global Forum on Transparency and Exchange of Information for tax purposes at the Bharat Mandapam Convention Centre in New Delhi, India, on December 1, last year, Musinguzi reaffirmed the tax body's commitment to widen the tax net by effectively collecting revenue from Ugandan residents with assets and incomes abroad.

Musinguzi said URA had strengthened its capacity to share and receive information

from partner tax jurisdictions and overseas financial institutions by building an in-house AEOI reporting portal. He added that through the

portal, URA has received important information since September last year.

The commissioner for Tax Investigations Department,

Agnes Nabwire, said the automatic exchange of information is a global standard that has been adopted by 125 jurisdictions.