THE FINANCE BILL, 2021

KEY HIGHLIGHTS

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INTRODUCTION

The Finance Bill, 2021 was tabled for debate in parliament on 11th May, 2021 in order to give the members of parliament time to debate it before the commencement of the government's fiscal year. The Bill proposes to amend various laws among them the Income Tax Act, Value Added Tax (VAT) Act, Excise Duty Act, and the Tax Procedures Act (TPA).

We have put together an analysis of the key highlights of The Finance Bill, 2021.

INCOME TAX ACT (ITA)

Below are the key changes to the Income Tax Act, All Effective 1st July, 2021 unless stated otherwise

1. Definition of "control"

The bill proposes to introduce a new definition of control after it was deleted in year 2020. The term "control", in relation to a person, has been proposed to mean:

a) that the person, directly or indirectly, holds at least twenty per cent (20%) of the voting rights in a company;
b) a loan advanced by the person to another person constitutes at least seventy five percent (75%) of the total assets of the other person excluding loans from financial institutions;
c) a guarantee by the person for any form of indebtedness which constitutes at least seventy five percent (75%) of the total indebtedness of the other person;
d) the person appoints more than fifty percent (50%) of the board of directors of another person;
e) the person is the owner of or has the exclusive rights over the know-how, patent, copyright, trade mark, licence, franchise or any other business or commercial right of a similar nature;
f) the person or a person designated by that person:-
    i. supplies at least ninety per cent (90%) of the supply of the purchases of another person; or
    ii. in the opinion of the Commissioner, influences the prices or other conditions relating to the supply of the purchases of another person;
g) the person purchases or designates a person:-
    i. to purchase at least ninety per cent (90%) of the sales of another person; or
    ii. in the opinion of the Commissioner, influences the price or any other condition of the sales of another person;
h) the person has any other relationship, dealing or practice with another person which the Commissioner may deem to constitute control;

This new definition has an impact in determining the residency status of an entity for application of tax and will also have an impact on transfer pricing.

2. Definition of "infrastructure bond"

The bill proposes to introduce the definition of infrastructure bond to mean a bond issued by the Government for the financing of a strategic public infrastructure facility including a road, hospital, port, sporting facility, water and sewerage system, or a communication network;

This new definition is meant to clarify the type of interest from infrastructure bonds that will be exempt from tax.

3. Definition of "permanent establishment"

The bill proposes to delete the current definition of "permanent establishment" and has been replaced by the below:-

a) a fixed place of business through which business is wholly or partly carried on and includes a place of management, a branch, an office, a factory, a workshop, a mine, an oil or gas well, a quarry or any other place of extraction or exploitation of natural resources, a warehouse in relation to a person whose business is providing storage facilities to others, a farm, plantation or other place where agricultural, forestry plantation or related activities are carried on and a sales outlet;
b) a building site, construction, assembly or installation project or any supervisory activity connected to the site or project, but only if it continues for a period of more than one hundred and eighty-three days (183 days):
   Provided that for the purpose of determining whether the period specified in this paragraph has been exceeded—
    i. where a person carries on activities at a place that constitutes a building site or construction or installation project and these activities are carried on during one or more periods of time that, in the aggregate, exceed thirty days but do not exceed one hundred and eighty-three days, and
    ii. connected activities are carried on at the same building site or construction or installation project during different periods of time, each exceeding thirty days, by one or more enterprises closely related to the first-mentioned enterprise, the different periods of time shall be added to the aggregate period of time during which the first-mentioned enterprise has carried on activities at that building site or construction or installation project;

c) the provision of services, including consultancy services, by a person through employees or other personnel engaged for that purpose, but only where the services or connected business in Kenya, continue for a period of, or periods exceeding in the aggregate, ninety-one days in any twelvemonth period commencing or ending in the year of income concerned;

d) an installation or structure used in the exploration for natural resources provided that the exploration continues for a period of not less than ninety-one days(91 days);

e) a dependent agent of a person who acts on their behalf in respect of any activities which that person undertakes in Kenya including habitually concluding contracts, or playing the principal role leading to the conclusion of contracts that are routinely concluded without material modification by the person, but excludes the following activities where the activities are of a preparatory or auxiliary character:-

    i. the use of facilities solely for the purpose of storage, or display of goods or merchandise belonging to the enterprise;
    ii. the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of storage, or display;
    iii. the maintenance of a stock of goods or merchandise belonging to the enterprise solely for the purpose of processing by another enterprise;
    iv. the maintenance of a fixed place of business solely for the purpose of purchasing goods or merchandise, or of collecting information, for the enterprise;
    v. the maintenance of a fixed place of business solely for the purpose of carrying on, for the enterprise, any other activity; and
    vi. the maintenance of a fixed place of business solely for any combination of activities mentioned in paragraphs (i) to (v).

The new definition is largely borrowed from the current definition in the Organisation for Economic Co-operation and Development (OECD) and has provided more clarity on some circumstances that were not previously covered.

4. Digital Services Tax (DST)

a) The bill has proposed to expand the scope of DST to include business carried out over the internet or an electronic network including through a digital marketplace;

b) The bill has also proposed to amend the definition of a “digital marketplace” to mean an online platform which enables users to sell or provide services, goods or other property to other users.

c) The bills also proposes to amend the law to clarify that DST will only be applicable to non-resident persons only. This is a big relief to residents.

d) The bill has proposed to include in the provision for exemption of income chargeable to WHT and Section 9(2) (income derived by a non-resident from the transmission of messages) in the Income Tax Act, this is in line with the DST regulations.

e) The bill proposes to amend the due date for DST to be on or before the twentieth day of the month following the end of the month in which the digital service was offered.

5. Tax Losses

The bill proposes to remove the limitation on the carry forward of tax losses. This means that these losses can now be carried forward indefinitely.

6. Interest restriction due to “Thin Capitalisation” (wef 1 January, 2022)

The bill proposes to amend Section 16 of the Income Tax Act to restrict the interest paid or payable to related persons/parties and third parties to be claimed for tax purposes to thirty per cent (30%) of earnings before interest, taxes, depreciation and amortization (EBITDA) of the borrower in any financial year:

Provided that:-

a) any income which is exempt from tax shall be excluded from the calculation of EBITDA; and

b) this paragraph shall apply to:-

    i. interest on all loans;
    ii. payments that are economically equivalent to interest; and
    iii. expenses incurred in connection with raising the finance.

This restriction will now be applicable to both local and entities controlled by non-resident persons.

The bill also proposes to include the following new section relating to the restriction of payment of deemed interest on interest free loans where the person is controlled by a non-resident person alone or together with not more than four other persons and where the company is not a bank or a financial institution licensed under the Banking Act.

7. Tax rebate for graduate apprenticeships (wef 1 January, 2022)

The bill proposes to expand the tax rebates to include apprentices from Technical and Vocational Education Training (TVET) centres.

8. National Hospital Insurance Fund (NHIF) relief (wef 1 January, 2022)

The bill proposes to introduce a relief on payments made by individuals to NHIF as an insurance relief. This will be at 15% of the amounts paid and it should not exceed Kshs. 5,000 per month.

9. Returns on activities in other jurisdictions (Group returns for Multi National Enterprise Group) (wef 1 January, 2022)

The bill proposes to introduce the requirement for an ultimate parent entity of a multinational enterprise group to submit to the Commissioner a return describing the group's financial activities in Kenya, where its gross turnover exceeds the prescribed threshold, and in all other jurisdictions where the group has taxable presence, not later than twelve months after the last day of the reporting financial year of the group.

The return submitted shall contain the prescribed information on the group's aggregate information with regard to each jurisdiction in which the group operates, information relating to:.

a) the amount of revenue;
b) profit or loss before income tax;
c) income tax paid;
d) income tax accrued;
e) stated capital
f) accumulated earnings;
g) number of employees; and
h) tangible assets other than cash or cash equivalents

The bill further defines a "multinational enterprise group" to mean a group that includes two or more enterprises which are resident in different jurisdictions including an enterprise that carries on business through a permanent establishment or through any other entity in another jurisdiction; and an "ultimate parent entity" to mean an entity that:-

a) is resident in Kenya for tax purposes;
b) is not controlled by another entity; and
c) owns or controls a multinational enterprise group.

10. Capital allowances (wef 1 January, 2022)

a) The bill proposes to change the basis used for capital allowances under the Second Schedule from a reducing balance basis to a straight line (equal instalments). This makes the computation much simpler and easy to track;
b) The bill proposes to amend the definition of manufacture cover all applicable to electricity producers, even if they do not supply to the national grid;
c) The bill also seeks to re-introduce the definition of civil works after it was left out during the introduction of the new Second Schedule in year 2020 and it includes:-
    i. roads and parking areas;
    ii. railway lines and related structures;
    iii. water, industrial effluent and sewerage works;
    iv. communications and electrical posts and pylons and other electrical supply works; and
    v. security walls and fencing.

11. Changes to the Ninth Schedule (Extractive Industries)

a) The bill proposes an amendment to the rate for capital allowance to be applied on machinery used under a prospecting right or exploration operations for persons in the extractive sector to be 50% in the first year of use and 25% per year on a straight line basis (wef 1 January, 2022);
b) The bill proposes to amend the rate of withholding tax applicable to service fees in respect to mining or petroleum operations to 10% from 5.625%;
c) The bill proposes to reduce the rate of withholding tax on management, training and professional fees paid by persons in the extractive sector to 10% from 12.5%;

VALUE ADDED TAX (VAT)

Below are the key changes to the Value Added Tax Act (VAT) that have been proposed, All Effective 1st July, 2021 unless stated otherwise:

1. To amend Section 5 of the Vat Act to include applicability of Vat on supplies made over the internet or an electronic network or through a digital marketplace;
2. To expand the definition of “digital marketplace” to mean an online platform which enables users to sell or provide services, goods or other property to other users. This is meant to bring more clarity on what a digital market place means;
3. The bill proposes to amend Section 17(4) to include the restriction of input Vat on hiring, leasing or acquisition of passenger cars or minibuses;
4. A proposal to expand the scope of reverse Vat to include both registered and non-registered entities/persons. This now means that whether one is registered for Vat or not, will be liable for reverse Vat at the current rate of 16%;
5. The bill proposes to delete the provision that allowed for group registration for Vat based on regulations provided for by the Cabinet Secretary;
6. The bill proposes to delete the provision that required the Cabinet Secretary to table any regulations in parliament before they become effective;
7. The bill proposes to exempt the export of taxable services; this is currently listed as zero rated. This will have an effect on restriction of input Vat.
8. The bill also proposes to exempt from Vat the supply of ordinary bread. This is currently listed as zero rated
9. The bill also proposes to exempt from Vat the transfer of assets and other transactions related to the transfer of assets into real estate investment trusts and asset-backed securities. This is currently vatable at 16%.
10. The bill proposes to subject to Vat at 16% the below items that were previously listed as exempt:
    - Disposable plastic syringes of tariff No. 9018.31.10.
    - Other syringes with or without needles of tariff No. 9018.31.90.
    - 3002.10.00 Antisera and other blood fractions and modified immunological products, whether or not obtained by means of biotechnological processes
    - 0402.99.10 Milk, specially prepared for infants
    - 0402.91.10 Other not containing added sugar or other sweetening matters specially prepared for infants
    - 0402.21.10 Other milk in powder, granules, or other solid forms, of a fat content, by weight, exceeding 1.5%
    - Airlid paper without super absorbent polymer 180gsm/67 of tariff number 48.03.00.0.
    - Airlid paper without super absorbent polymer 80gsm/67 of tariff number 48.03.00.0.
    - Plain polythene film/PE of tariff number 39.20.10.10.
    - PE white 25-40gsm/release paper of tariff number 48.10.99.00.
    - 12-16 gsm spun bound piyropo nonwoven cover stock/15gsm spun bound PP non-woven SSMMS hydrophobic leg cuffs of tariff number 56.03.1190.

11. The bill proposes to exempt from Vat the below listed items:
    - 2106.10.00 Protein concentrates and textured protein substances
    - 2106.90.10 Food preparations specially prepared for infants
    - 2106.90.99 Other - Food preparations not elsewhere specified or included
    - 2936.27.00 Vitamin C and its derivatives
    - 3002.11.00 Malaria diagnostic test kits
    - 3002.12.00 Antisera and other blood fractions
    - 3002.13.00 Immunological products unmixed, not put up in measured doses or in forms or packings for retail sale
    - 3002.14.00 Immunological products, mixed, not put up in measured doses or in forms or packings for retail sale
    - 3002.15.00 Immunological products put up in measured doses or in forms or packings for retail sale
    - 3002.19.00 Other - Antisera, other blood fractions and immunological products, whether or not modified or obtained by means of biotechnological processes
    - 3003.31.00 Insulin
    - 3004.43.00 Other medicaments, containing alkaloids or derivatives containing norephedrine or its salts
    - 3004.60.00 Other, containing antimalarial active principles described in Subheading Note 2
    - 2106.90.91 Food supplements

- 0402.21.00 Milk in powder, granules or other solid forms, of a fat content, by weight, exceeding 1.5%, not containing added sugar or other sweetening matter
- 0402.29.00 Other milk in powder granules or other solid forms, of a fat content, by weight, exceeding 1.5%
- 0402.91.00 Other not containing added sugar or other sweetening matter.
- 0402.99.00 Other milk
- 9021.10.00 Orthopaedic or fracture appliances
- 9021.50.00 Other artificial parts of the body: Pacemakers for stimulating heart muscles, excluding parts and accessories
- 9025.19.00 Hydrometers and similar floating instruments, thermometers, pyrometers, barometers, hygrometers and psychrometers, recording or not, and any combination of these instruments, thermometers and pyrometers, not combined with other instruments
- 9019.20.00 Airway Guedel and Ambu bags
- 9018.90.00 Blood giving set and infusion sets
- Needle holders and urine bags of tariff heading 3926

12. The bill proposes to exempt from Vat the below listed medical items upon the approval of the Cabinet Secretary responsible for matters relating to health:-
    - Medical ventilators and the inputs for the manufacture of medical ventilators
    - Physiotherapy accessories, treadmills for cardiology therapy and treatment of tariff number 9506.91.00 for use by licensed hospitals
    - Dexpanthenol of tariff number 3304.99.00 used for medical nappy rash treatment by licensed hospitals
    - Medicaments of tariff numbers 3003.41.00, 3003.42.00, 3003.43.00, 3003.49.00, 3003.60.00 (excluding goods of heading 30.02, 30.05 or 30.06) consisting of two or more constituents which have been mixed together for therapeutic or prophylactic uses
    - Diagnostic or laboratory reagents, of tariff number 3822.00.00 on a backing, prepared diagnostic or laboratory reagents whether or not on a backing, other than those of heading 30.02 or 30.06, certified reference materials
    - Electro-diagnostic apparatus, of tariff numbers 9018.11.00, 9018.12.00, 9018.13.00, 9018.14.00, 9018.19.00, 9018.20.00, 9018.90.00
    - Other instruments and appliances, of tariff number 9018.41.00, used in dental sciences, dental drill engines, whether or not combined on a single base with other dental equipment.
    - Other instruments and appliances, including surgical blades, of tariff number 9018.49.00, 9018.50.00 9018.90.00 used in dental sciences
    - Ozone therapy, oxygen therapy, aerosol therapy, artificial respiration or other therapeutic respiration apparatus
    - Other breathing appliances and gas masks, excluding protective masks having neither mechanical parts nor replaceable filters
    - Artificial teeth and dental fittings of tariff numbers 9021.21.00, 9021.29.00 and artificial parts of the body of tariff numbers 9021.31.00, 9021.39.00, 9021.50.00 and 9021.90.00
    - Apparatus based on the use of x-rays, whether or not for medical, surgical or dental of tariff numbers 9022.12.00, 9022.13.00, 9022.14.00 and 9022.19.00
    - Apparatus based on the use of alpha, beta or gamma radiations, whether or not for medical, surgical or dental of tariff numbers 9022.21.00, 9022.29.00, 9022.30.00 and 9022.90.00
    - Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the recording of sound or of other phenomena, whether or not recorded, of tariff number 8523.80.10, including matrices and masters for the production of discs, but excluding products of Chapter 37; software
    - Weighing machinery (excluding balances of a sensitivity of 5 cg or better), of tariff number 8423.31.00, including weight operated counting or checking machines; weighing machine weights of all kinds
    - Fetal Doppler-Pocket (Wgd-002) Pc and pulse oximeter-finger held (Gima brand) Pc of tariff number 9018.19.00
    - Sterilizer Dry Heat (Wgd-001-Grx-05A) Pc, autoclave steam table tops of tariff number 8419.20.00
    - Tourniquets of tariff number 3926.90.99 for use by licensed hospital.

13. The bill proposes to re-introduce VAT exemptions to Extractives Sector and Renewable Energy upon approval by the Cabinet Secretary responsible for the matter as the case maybe on the below:-
    - Taxable goods, excluding motor vehicles, imported or purchased for direct and exclusive use in geothermal, oil or mining prospecting or exploration by a company granted a prospecting or exploration license in accordance with the Energy Act, 2019, production sharing contracts in accordance with the Petroleum Act, 2019, or a mining license in accordance with the Mining Act, 2016
    - Specialized equipment for the development and generation of solar and wind energy, including photovoltaic modules, direct current charge controllers, direct current inverters and deep cycle batteries that use or store solar power
14. The bill proposes to introduce Vat exemption on taxable goods supplied to persons that had an agreement or contract with the Government prior to 25th April 2020 and the agreement or contract provided for exemption from value added tax. This exemption shall only apply to the unexpired period of the contract or agreement and upon recommendation by the Cabinet Secretary responsible for matters relating to energy.

TAX PROCEDURES ACT (TPA)

Below are other key changes to the Tax Procedures Act, All Effective 1st July, 2021 unless stated otherwise:

1. The Bill proposes to include the Miscellaneous Fees and Levies Act, 2016 under the scope of the Tax Procedures Act.
2. The Bill proposes to give effect to multilateral agreements and treaties relating to international tax compliance and prevention of evasion of tax or exchange of information as provided in the agreements and treaties. Under the proposed provision information shall not be disclosed except in accordance with the conditions specified in the agreements.
3. The Bill proposes to introduce Common Reporting Standard obligations for automatic exchange of financial account information. It is important to note that Kenya has not yet signed the Common Reporting Standards Multilateral Competent Authority Agreement ("CRS Convention) on Automatic Exchange of Financial Account information to allow for the automatic exchange of such information under this Agreement.

   A reporting financial institution shall comply with the due diligence procedures and record keeping requirements as set out in the Common Reporting Standard Regulations. A reporting financial institution shall identify reportable accounts as specified by the common reporting standard Regulations and file with the Commissioner:-
   - an information return on reportable accounts held, managed or administered by that reporting financial institution; or
   - a return marked "nil" if no account held, managed or administered by that reporting financial institution is identified as a reportable account.
4. The Bill further proposes to introduce the following penalties for non-compliance with Common Reporting Standard obligations:-
   - A penalty of Kshs. 100,000 for each false statement or imprisonment for a term not exceeding three years.
   - A penalty of Kshs. 1,000,000 where a financial institution fails to file a return.
   - A general penalty of Kshs. 20,000 and an additional Kshs. 20,000 per day for each day during which non-compliance continues for a period not exceeding sixty days.
5. The Bill proposes to increase the period within which assessments may be amended by the Commissioner from the current five years to seven years.
6. The Bill proposes to increase the period within which documents have to be retained by taxpayers from five years to seven years. This is meant to align it with the period within which the Commissioner may raise assessments.
7. The Bill proposes to allow non-resident persons (without resident personal representatives and permanent establishments) carrying on business through a digital marketplace to use convertible foreign currency as may be approved by the commissioner as the unit of currency in books of accounts, records, paper registers, tax returns or tax invoices.
8. The Bill proposes to include "any other reason occasioning inability to recover the unpaid tax" as a reason for the Commissioner to abandon collection of taxes. The Bill further proposes to place an obligation on the Commissioner to submit a report to the Cabinet Secretary on or before the 30 June and on or before 31 December of each year containing the details and amounts of taxes abandoned.
9. The Bill proposes to delete Section 37A of the TPA which related to amnesty for rental income which was only limited to years 2013 to 2015.
10. The Bill proposes to amend the TPA to remove the option for qualifying suppliers to apply to the Commissioner for exemption from the provision of withholding Vat where they are in a persistent Vat credit position resulting from the application of withholding Vat.
11. The Bill proposes to include a provision where an overpayment when applied in accordance with Section 47(4)(a) and (b) of the TPA, interest and penalties will not accrue on the amount applied to the payment of outstanding tax from the date of notification of the ascertainment that tax was overpaid (wef 1 January, 2022).
12. The Bill proposes to include the notice of objection within the proviso in Section 77 of the TPA. This proposal is meant to provide clarity that where a notice of objection is submitted electronically, and the due date falls on a Saturday, Sunday, or public holiday in Kenya, the due date shall remain the date specified under the law rather than the last working.

13. The Bill proposes to empower the Commissioner to seek intervention of a relevant authority in the collection of tax where a person who provides services over the internet or an electronic network including through a digital marketplace has not fulfilled the person's tax obligations.
14. The Bill proposes to introduce a provision under which criminal and civil cases can be conducted concurrently where a matter is substantially both a criminal case and the civil case. Neither the criminal or civil proceedings will be a ground for stay, prohibition or delay of either the criminal or civil case.
15. The Bill proposes to include selling goods and services over a digital marketplace as a transaction for which a tax pin is required.

EXCISE DUTY ACT

Below are other key changes to the Excise Duty Act, All Effective 1st July, 2021 unless stated otherwise:

1. The Bill proposes to introduce new definitions to be included as follows:
    - "compound" has the meaning assigned to it in the Compounding of Potable Spirits Act.
    - "possession" means having, owning or controlling any excisable goods including:-
        i. having in one's possession any excisable goods;
        ii. knowingly having any excisable goods in the actual possession or custody of any other person;
        iii. having any excisable goods in any place, whether belonging to or occupied by oneself or not, for the use or benefit of oneself; or
        iv. having any excisable goods for the use or benefit of another person:

      Provided that if there are two or more persons and any of them with the knowledge or consent of the others has any excisable goods in his custody or possession, such goods shall be deemed to be in the custody and possession of all of them.
2. The Bill has proposed to delete the word 'imported' from the current provision in relation to sugar confectionary and white chocolate, chocolate in bloc, slabs or bars. This means that both imported and locally manufactured sugar confectionary of tariff 17.04 and chocolate of the stated tariff numbers will be subject to excise duty.
3. The Bill proposes to exclude imported glass bottles from the purview of excise duty.
4. The Bill proposes to charge excise duty at the rate of 15% on imported motorcycles of tariff heading 87.11 excluding motorcycle ambulances and locally assembled motorcycles.
5. The Bill has proposed to levy excise duty on jewellery and nicotine products as follows:
    - Jewellery of tariff heading 7113 and imported jewellery of tariff heading 7117 to be excisable at the rate of 10%
    - Products containing nicotine or nicotine substitutes intended for inhalation without combustion or oral application but excluding medicinal products approved by the Cabinet Secretary responsible for matters relating to health and other manufactured tobacco and manufactured tobacco substitutes that have been homogenized and reconstituted tobacco, tobacco extracts and essences to be excisable at the rate of Kshs. 5,000 per kg
6. The Finance Bill has proposed to reintroduce excise duty on betting activities at the rate of 20% of the amount wagered or staked.
7. The Bill has proposed to amend the definition of "other fees" by deleting the words ***"fees or commission earned in respect of a loan".*** This now means that fees or commission earned in respect of a loan to be subject to excise duty.

OTHER AMENDMENTS

Below are other key changes to other statutes

Insurance Act

1. Definition of a "broker"
   The new definition now excludes foreign reinsurance brokers. The Bill proposes to amend the definition of a broker to include insurance and reinsurance brokers that do not have a place of business, or a resident representative in Kenya but still carry out brokerage business in Kenya. This will bring foreign brokers that carry out business in Kenya within the regulation of the Insurance Act.

2. Closed Fund Business

   The Bill also seeks to introduce closed fund business i.e. "the continuance of insurance business for the purpose of maintaining, without renewal, any policy or contract of insurance issued before the appointed date." The Commissioner of Insurance will have the power to request for information from any insurer carrying on closed fund business and such information ought to be provided within three months.

3. Annual fee for licensed insurers
   An annual fee has been introduced for licensed insurers, the fee will be prescribed (wef 1 January, 2022).

Kenya Revenue Act

The Bill proposes to enhance the reward payable for persons who provide information leading to the identification or recovery of unassessed taxes or duties. A person who supplies such will stand to receive Kshs. 500,000, an increase from the current Kshs. 100,000.

Disclaimer

Our review highlights the main aspects of The Finance Bill, 2021 that was gazetted on 5th May, 2021 and introduced into the National Assembly (Parliament) on 11th May 2021. The information contained in this review has been compiled from the bill and while all reasonable attempts have been made to ensure that the information contained herein is accurate, Moore JVB LLP accepts no responsibility for any errors or omissions it contains whether caused by negligence or otherwise. The review contains general information only and it is neither intended to be a comprehensive publication nor provides specific advice. This review should not be relied on solely, and we advise you seek appropriate professional advice before making any decision.

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