

# Gambia

Rank: #69

Gambia is responsible for 0.03% of the world's corporate tax abuse risks.

CTHI Value: 13

Haven Score: 49.8



How much scope for corporate tax abuse the jurisdictions's tax and financial systems allow. 0 means no scope, 100 means unrestrained scope.

Global Scale Weight: 0%



How much of the financial activity conducted by multinational corporations around the world is hosted by the jurisdiction.

The jurisdiction's CTHI value (Corporate Tax Haven Index value) is a measure of how intensely the jurisdiction enables multinational corporations to abuse corporate tax. The jurisdiction is ranked on the index by its CTHI value.

A jurisdiction's CTHI Value is calculated by first grading its tax and financial systems with a Haven Score out of 100 where a zero means the jurisdiction's laws allow no scope for corporate tax abuse and a 100 means they allow unrestrained scope. The jurisdiction's Haven Score is then combined with its Global Scale Weight, ie the volume of financial activity conducted in the country by multinational corporations, to calculate how much corporate financial activity the jurisdiction puts at risk of corporate tax abuse.

A higher CTHI value does not mean a jurisdiction has more aggressive tax laws, but rather that the jurisdiction's laws and its position in the global economy combine to create a greater risk of corporate tax abuse by multinational corporations.

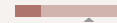
## Haven Score breakdown



49.8

### LOWEST AVAILABLE CORPORATE INCOME TAX

Haven Indicator 1: LACIT ▲



23

This indicator identifies the lowest available corporate income tax rate (LACIT) for any large for-profit company that is tax resident in a country. It takes the statutory corporate income tax rate only as a starting point to analyse legal gaps and loopholes that result in lower accessible rates. The scoring of Haven Indicator 1 is computed by scaling that LACIT rate against the spillover risk reference rate of 35% (the highest available corporate income tax rate in a democracy).

ID 505 — Statutory corporate income tax rate ▲

**Question:** Statutory-CIT-Rate: What is the statutory CIT rate reported by the OECD (or alternatively by IBFD or KPMG)?

**Answer:** 27 %

**Notes:**

- Although the main tax rate mentioned by KPMG was 31%, it seems it was not updated. According to IBFD and Deloitte, as of 2018, the corporate income tax was reduced from 31% to 27% (IBFD 2020d). Therefore, we consider the 27% as the relevant tax rate that applies for this indicator.

**Sources:**

- IBFD 2020d [↗](#)
- <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/Tax/dttl-tax-corporate-tax-rates.pdf>
- <https://home.kpmg.com/xx/en/home/services/tax/tax-tools-and-resources/tax-rates-online/corporate-tax-rates-table.html>
- KPMG 2020 [↗](#)

ID 506 — Corporate income tax rate: Correction for size of company ▲

**Question:** CIT-Rate-Correction-Size: What is the deviating CIT rate, if any, applicable to the largest companies in the jurisdiction?

**Answer:** Not applicable

ID 507 — Corporate income tax rate: Correction for sectoral exemptions ▲

**Question:** CIT-Rate-Correction-Sector: What is the lowest deviating CIT rate, if any, applicable to companies in jurisdictions exempting a broad range of sectors (at least four full and/or eight partial exemptions)?

**Answer:** Not applicable

ID 541 — Corporate income tax rate: Correction for subnational regions ▲

**Question:** CIT-Rate-Correction-Regions: What is the lowest deviating CIT rate, if any, applicable in the political subdivision/subnational region with the lowest CIT rate?

**Answer:** Not applicable

ID 542 — Corporate income tax rate: Adjustment for retention or distribution ▲

**Question:** CIT-Rate-Adjustment-Retention: What is the lowest deviating CIT rate, if any, applicable to distributed or retained profits?

**Answer:** Not applicable

ID 543 — Corporate income tax rate: Adjustment for specific type of company ▲

**Question:** CIT-Rate-Adjustment-Type: What is the lowest deviating CIT rate, if any, applicable to specific types of companies?

**Answer:** Not applicable

ID 544 — Corporate income tax rate: Adjustment for territorial tax base ▲

**Question:** CIT-Rate-Adjustment-Territorial: What is the lowest deviating CIT rate, if any, applicable to active business income from foreign sources?

**Answer:** Not applicable

ID 545 — Corporate Income Tax Rate: Adjustment for tax rulings ▲

**Question:** CIT-Rate-Adjustment-Rulings: What is the lowest deviating CIT rate, if any, derived from documented cross-border unilateral tax rulings issued by the authorities in the jurisdiction?

**Answer:** Not applicable

ID 587 — Corporate tax residency scope ▲

**Question:** Corporate tax residency scope: Do the domestic rules for corporate tax residency include as tax resident at least all locally incorporated companies?

**Answer:** INC & MNG: Yes, all locally incorporated companies are considered tax residents, and in addition some foreign-incorporated companies are considered tax resident (e.g. those with effective management and control in the jurisdiction).

**Sources:**

- [IBFD 2020d](#)

## LOOPHOLES AND GAPS

Haven Indicator 2: Foreign Investment Income ▲

0

This indicator assesses whether a country includes worldwide capital income in its corporate income tax base and if its domestic law grants unilateral tax credits for foreign tax paid on certain foreign capital income.

ID 555 — Double taxation relief, dividends, related parties ▲

**Question:** \*Legal Person, Resident, Related Party: Dividends

**Answer:** Credit.

**Notes:**

- Gambia implements the credit method for the relief of corporate taxes paid for foreign dividends income (IBFD 2020d; 6.1.4.).

**Sources:**

- [IBFD 2020d](#)

ID 554 — Double taxation relief, royalties ▲

**Question:** Legal Person, Resident: Royalties

**Answer:** Credit.

**Notes:**

- Gambia implements the credit method for the relief of corporate taxes paid for foreign portfolio income (IBFD 2020d; 6.1.4.).

**Sources:**

- [IBFD 2020d](#)

ID 553 — Double taxation relief, interest ▲

**Question:** \*Legal Person, Resident: Interest

**Answer:** Credit.

**Notes:**

- Gambia implements the credit method for the relief of foreign paid taxes (IBFD 2020d; 6.1.4.).

**Sources:**

- [IBFD 2020d](#)

ID 552 — Double taxation relief, dividends, independent parties ▲

**Question:** \*Legal Person, Resident, Independent Party: Dividends

**Answer:** Credit.

**Notes:**

- Gambia implements the credit method for the relief of corporate taxes paid for foreign portfolio income (IBFD 2020d; 6.1.4.).

**Sources:**

- [IBFD 2020d](#)

Haven Indicator 3: Loss Utilisation ▲

38

This indicator measures whether a jurisdiction provides loss carry backward and/or unrestricted loss carry forward for ordinary and trading losses. Capital losses fall outside the scope of this indicator.

ID 509 — Loss carry backward ▲

**Question:** Loss Carry Backward: Does the jurisdiction allow loss carry backward?

**Answer:** No

**Notes:**

- In Gambia, loss carry-backward is not allowed (IBFD 2020d: 1.5.1.).

**Sources:**

- IBFD 2020d [↗](#)

ID 510 — Loss carry forward **▲**

**Question:** Loss Carry Forward: Does the jurisdiction restrict loss carry forward independent of change of ownership?

**Answer:** Yes, loss carry forward is available with a time limit of more than 5 years but there is no annual ceiling.

**Notes:**

- In Gambia, losses may be carried forward for 6 consecutive fiscal years and set off against the same source income (IBFD 2020d: 1.5.1.).

**Sources:**

- IBFD 2020d [↗](#)

Haven Indicator 4: Capital Gains Taxation **▲**

29

This indicator measures the extent to which a jurisdiction taxes corporate capital gains arising from the disposal of domestic and/or foreign securities (i.e. shares and bonds). As such, it assesses the lowest available tax levied on corporate capital gains, applicable for large for-profit corporations which are tax resident in the jurisdiction, irrespective of whether the capital gains are taxed as part of corporate income tax or as part of another type of tax, such as wealth tax or an independent capital gains tax.

ID 513 — Domestic securities capital gains taxation **▲**

**Question:** Domestic Securities Capital Gains Taxation: What is the lowest available capital gains tax rate arising from disposal of domestic securities applicable for large "for profit" companies which are tax resident in the jurisdiction?

**Answer:** 25 %

**Notes:**

- Capital gains are treated as ordinary business income and taxed at the standard corporate income tax rate. The available exemptions for capital gains tax do not include the disposal of shares or bonds (IBFD 2020d: 1.4.). While the general CIT rate is at 27%, the tax applicable to disposal of shares and other securities is at least equivalent to 25% of the capital gain (IBFD 2020d: 1.6.1.).

**Sources:**

- IBFD 2020d [↗](#)

ID 514 — Foreign securities capital gains taxation **▲**

**Question:** Foreign Securities Capital Gains Taxation: What is the lowest available capital gains tax rate arising from disposal of foreign securities applicable for large "for profit" companies which are tax resident in the jurisdiction?

**Answer:** 25 %

**Notes:**

- According to IBFD (2020d: 6.1.1.3.), income derived from the any share, security or financial asset issued by a non-resident is taxable in Gambia. While the general CIT rate is at 27%, the capital gains tax is at least equivalent to 25% of the capital gain (IBFD 2020d: 1.6.1.).

**Sources:**

- IBFD 2020d [↗](#)

Haven Indicator 5: Broad Exemptions **▲**

25

This indicator measures the availability of broad exemptions from corporate income tax (CIT). It covers exemptions applicable to companies engaged in specific activities or sectors.

ID 524 — Real estate investment sector tax exemption (passive) **▲**

**Question:** Real Estate Investment (passive): Are there any (partial) tax exemptions applicable to collective investment companies investing in real estate?

**Answer:** Partial: Yes, there are partial tax exemptions.

**Notes:**

- On the one hand, rental income subject to residential rent tax or commercial rent tax is not included in the corporate tax base (IBFD 2020d; 3.2.). On the other hand, starting January 1st 2018, gross rental income is taxed at 8% or 10% (for residential or commercial real property, respectively). This is a "final tax". (IBFD 2020d) (Deloitte 2020b) Thus for a company exclusively engaged in real estate rental activities, the effective tax can be as low as 8%.

**Sources:**

- IBFD 2020d [↗](#)
- <https://www2.deloitte.com/za/en/pages/tax/articles/guide-to-fiscal-information-key-economies-africa-2020.html>
- Deloitte 2020b [↗](#)

ID 525 — Financial investment sector tax exemption (passive) **▲**

**Question:** Other Investment (passive): Are there any (partial) tax exemptions applicable to collective investment companies investing in assets other than real estate?

**Answer:** Partial: Yes, there are partial tax exemptions.

**Notes:**

- Although no specific exemptions are available for investment funds (IBFD 2020d), one out of three main income flows of investment funds (dividends, interests and capital gains) is partially exempt in Gambia. Indeed, while the statutory corporate income tax rate is at 27% (see ID 505), capital gains upon disposal of domestic and foreign securities are taxed at 25% (see IDs 513 and 514). Thus, we consider that investment funds are partially exempt.

**Sources:**

- [IBFD 2020d](#)

ID 526 — Extractive sector tax exemption ▲

**Question:** Extractives (active): Are there any (partial) tax exemptions applicable to companies active in the extractives sector (oil, gas, mining)?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 527 — Agriculture and farming sector tax exemption ▲

**Question:** Agriculture and farming (active): Are there any (partial) tax exemptions applicable to companies active in the agricultural and farming sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 528 — Manufacturing sector tax exemption ▲

**Question:** Manufacturing (active): Are there any (partial) tax exemptions applicable to companies active in the manufacturing sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 529 — Construction sector tax exemption ▲

**Question:** Construction (active): Are there any (partial) tax exemptions applicable to companies active in the construction sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 530 — Infrastructure sector tax exemption ▲

**Question:** Infrastructures (active): Are there any (partial) tax exemptions applicable to companies active in the infrastructures sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 531 — Transportation and storage sector tax exemption ▲

**Question:** Transportation and storage (active): Are there any (partial) tax exemptions applicable to companies active in the transportation and storage sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 532 — Distribution sector tax exemption ▲

**Question:** Distribution (active): Are there any (partial) tax exemptions applicable to companies active in the distribution sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 533 — Accommodation, food and recreation sector tax exemption ▲

**Question:** Accommodation, food and recreation (active): Are there any (partial) tax exemptions applicable to companies active in the accommodation, food and recreation sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 534 — Information and telecom sector tax exemption ▲

**Question:** Information and telecom (active): Are there any (partial) tax exemptions applicable to companies active in the information and telecom sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

ID 535 — IT services sector tax exemption ▲

**Question:** IT services (active): Are there any (partial) tax exemptions applicable to companies active in the IT services sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

## ID 536 — Banking and insurance sector tax exemption ▲

**Question:** Banking and insurance (active): Are there any (partial) tax exemptions applicable to companies active in the banking and insurance sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

## ID 537 — Professional and technical services sector tax exemption ▲

**Question:** Professional and technical services (active): Are there any (partial) tax exemptions applicable to companies active in the professional and technical services sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

## ID 538 — Business services sector tax exemption ▲

**Question:** Business services (active): Are there any (partial) tax exemptions applicable to companies active in the business services sector?

**Answer:** None: No, there are no specific exemptions.

**Sources:**

- [IBFD 2020d](#)

## Haven Indicator 6: Economic Zones and Tax Holidays ▲

88

This indicator measures whether and to what extent time-bound or geographically confined tax incentives are available in a country. It measures if these incentives offer partial or full exemptions from corporate income tax (CIT) and/or capital gains tax (CGT). This includes temporary tax holidays and special tax incentives (temporary or permanent) given to companies located in designated economic zones.

## ID 540 — Tax holidays, non-economic zones, full exemption ▲

**Question:** NonEZ-Temporary-Full: How many temporary (tax holidays) and full tax exemptions are offered to companies established anywhere in the jurisdiction (except in economic zones or non-autonomous regions)?

**Answer:** 1

**Notes:**

- Pursuant to section 39 of the Gambia Investment and Export Promotion Agency Act 2015, a five year "tax holiday with respect to income tax or turnover tax" is awarded to newly established enterprises under the Special Investment Certificate scheme (IBFD 2020d: 1.7.1.1.). Various economic activities are considered priority sectors which may benefit from the Special Investment Certificate scheme, providing for a full exemption of income and turnover tax for a period of 5 years. (IBFD 2020d; 1.7.1.) For instance, investment banking, agriculture, manufacturing, energy, river and air transportation, and health and medical services are considered priority sectors. If the company engaged in a priority sector activity, is established in a priority area the tax holiday is extended to 8 years of CIT exemption (Id.). The exemption is subject to a minimum capital investment of USD 100,000. However, there are no requirements that these investments should be used in assets nor other forms of tangible assets, nor a minimum quantity of workers. Since the mere injection of capital may be abused, we consider the scheme a non-costed tax exemption.

**Sources:**

- [IBFD 2020d](#)
- <http://www.giepa.gm/sites/default/files/GIEPA%20Act%202015.pdf>

## ID 539 — Tax holidays, non-economic zones, partial exemption ▲

**Question:** NonEZ-Temporary-Partial: How many temporary (tax holidays) and partial tax exemptions are offered to companies established anywhere in the jurisdiction (except in economic zones or non-autonomous regions)?

**Answer:** 1

**Notes:**

- Under the Gambia Investment and Export Promotion Agency Act (2015), a company exporting at least 30% of its output is entitled to a 10% reduction of its annual corporate or turnover tax liability for five years. (Section 71, GIEPA Act, 2015) (IBFD 2020d; 1.7.4.)

**Sources:**

- [IBFD 2020d](#)
- <http://www.accessgambia.com/information/investment.html>
- <http://www.giepa.gm/sites/default/files/GIEPA%20Act%202015.pdf>

## ID 504 — Permanent, economic zones, full exemption ▲

**Question:** EZ-Permanent-Full: How many permanent and full tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?

**Answer:** 0

**Sources:**

- [IBFD 2020d](#)

## ID 503 — Permanent, economic zones, partial exemption ▲

**Question:** EZ-Permanent-Partial: How many permanent and partial tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?

**Answer:** 0

**Sources:**

- [IBFD 2020d](#)

ID 502 — Tax holidays, economic zones, full exemption ▲

**Question:** EZ-Temporary-Full: How many temporary (tax holidays) and full tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?

**Answer:** 2

**Notes:**

- (1). Licensed companies operating within Export Processing Zones (EPZ), which export 80% or more of their output are exempt from CIT and turnover tax for a maximum period of 10 years (IBFD 2020d; 1.7.3.). (2). Otherwise, under the Special Investment Certificate scheme available under the Gambia Investment and Export Promotion Agency Act 2015, an 8 year CIT exemption is offered to companies engaged in priority sectors within a priority area such as the Central River Region or the North Bank Region (IBFD 2020d: 1.7.1.1.). See note for ID 540.

**Sources:**

- [IBFD 2020d](#)
- <http://www.accessgambia.com/information/investment.html>
- <http://www.giepa.gm/sites/default/files/GIEPA%20Act%202015.pdf>

ID 501 — Tax holidays, economic zones, partial exemption ▲

**Question:** EZ-Temporary-Partial: How many temporary (tax holidays) and partial tax exemptions are offered by the jurisdiction to companies established in economic zones or non-autonomous regions?

**Answer:** 0

**Sources:**

- [IBFD 2020d](#)

Haven Indicator 7: Patent Boxes ▲

0

This indicator measures whether a jurisdiction offers preferential tax treatment for income related to intellectual property rights (e.g. patent boxes) and whether the Organisation for Economic Co-operation and Development (OECD) nexus approach constraints are applicable to the patent box.

ID 515 — Patent box ▲

**Question:** Patent Box: Does the jurisdiction offer preferential tax treatment for income related to intellectual property?

**Answer:** No, there is no exemption or a lower CIT for IP-income.

**Notes:**

- There is no patent box regime in Gambia (IBFD 2020d; 1.3.1.).

**Sources:**

- [IBFD 2020d](#)

Haven Indicator 8: Fictional Interest Deduction ▲

0

This indicator measures whether a jurisdiction offers fictional interest deduction to lower the corporate income tax. Because the deduction is given even though no actual interest was paid, the interest deduction is referred to as "fictional" or "nominal". Fictional interest deduction allows a company with a capital structure with high equity (i.e. mostly financed by issuing shares instead of borrowing money) to deduct a certain sum of fictitious financial costs from its tax base.

ID 516 — Fictional interest deduction ▲

**Question:** Fictional Interest Deduction: Does the jurisdiction offer a scheme that allows deducting from the corporate income tax base a notional return on equity?

**Answer:** No

**Sources:**

- [IBFD 2020d](#)

## TRANSPARENCY

Haven Indicator 9: Public Company Accounts ▲

100

This indicator considers whether a country requires all available types of company with limited liability (except for small companies) to keep accounts according to the international standard and to file their accounts with a government authority and to make them accessible online for free or at a low cost.

ID 188 — Compliance with international standard on keeping accounting records ▲

**Question:** \*Is there an obligation to keep accounting data?

**Answer:** Unknown

**Notes:**

- According to the 1955 Company Act, it is required that companies keep proper books and the financial statements must give a true and fair view of the state of the company's business and explain its transactions. There are some specific requirements with respect to the form and content of the balance sheet and profit-and-loss account. Except for commercial banks (obliged to use IFRS standards) there is not any enacted standards for the other companies including non-bank financial institutions; as a consequence, the latter can also use the IFRS. However, It is not clear if underlying documentation is required (mondaq.com).
- DATA WARNING: Gambia is not a member of the Global Forum and has not been reviewed yet.

**Sources:**

- [Company Act 1955](#)
- <http://documents.worldbank.org/curated/en/418241468036286958/pdf/625740WP0P113800Box0361486B0PUBLIC0.pdf>
- <http://www.accessgambia.com/information/forming-business.html>
- <https://www.ifrs.org/-/media/feature/around-the-world/jurisdiction-profiles/gambia-ifrs-profile.pdf>
- <https://www.iasplus.com/en/jurisdictions/africa/gambia>
- <http://www.mondaq.com/x/379084/offshore+financial+centres/Gambia+LLC+Corporate+Environment+Summary>

#### ID 189 — Submission of annual accounts to a government authority

**Question:** \*Are annual accounts submitted to a public authority?

**Answer:** No, annual accounts are not always required to be submitted to a public authority.

**Notes:**

- According to accessgambia.com: "Final accounts must be filed annually with the Registrar of Companies, attached to the annual returns and be open to inspection by the public" (accessgambia.com). However, International Business Companies (IBCs) are not required to file accounts (offshore-protection.com). Moreover, it is not clear whether underlying documentation is sufficient (see note on [ID188]).

**Sources:**

- <https://www.offshore-protection.com/gambia-offshore-company-registration>
- <http://documents.worldbank.org/curated/en/418241468036286958/pdf/625740WP0P113800Box0361486B0PUBLIC0.pdf>
- <https://web.archive.org/web/20181030051939/https://www.offshore-protection.com/gambia-company-formation-ibc-gbc2>
- <http://www.accessgambia.com/information/forming-business.html>

#### ID 201 — Online availability of annual accounts / financial statements

**Question:** \*Are annual accounts available on a public online record (up to 10 €/US\$/GBP)?

**Answer:** Not applicable

**Notes:**

- The commercial registry website does not include a "search a company" option, and therefore no information is available online. Moreover, in absence of filing requirements (see note on [ID189]), accounts cannot be publicly available.

**Sources:**

- <http://web.archive.org/web/20170527182914/http://www.icommerceregistry.com/index.htm>
- <https://www.gcci.gm/>
- <https://www.gjepa.gm/node/232>

### Haven Indicator 10: Public Country By Country Reporting (CBCR)

100 





This indicator measures whether the companies listed on the stock exchanges or involved in certain sectors (eg extractives) or incorporated in a given jurisdiction are required to publish publicly worldwide financial reporting data on a country-by-country reporting basis.

#### ID 318 — Public country-by-country reporting standard

**Question:** \*CBCR: Are companies listed on the national stock exchange or incorporated in the jurisdiction required to comply with a worldwide country-by-country reporting standard?

**Answer:** No public country-by-country reporting at all.

**Sources:**

- Email communication with PWYP International, 19.02.2019 & 05.08.2019 
- Meinzer & Trautvetter 2018 
- Freymeyer 2019 
- Email communication with Eurodad, 09.09.2020 

### Haven Indicator 11: Robust Local Filing of Country By Country Reporting (CBCR)

100 

This indicator assesses whether a jurisdiction, going beyond the OECD standard, ensures its own access to the country-by-country reports of any relevant foreign multinational enterprises with domestic operations. Access is ensured if the jurisdiction requires country-by-country reports to be filed locally by the local subsidiary or branch of a foreign multinational enterprise whenever the jurisdiction does not obtain these reports through the automatic exchange of information for whatever reason.

#### ID 419 — Robust local filing of country-by-country reporting

**Question:** \*CBCR: Is there a local filing requirement of a global country-by-country reporting file (according to OECD's BEPS Action 13) by large corporate groups (with a worldwide turnover higher than 750 million Euro) and local subsidiaries of foreign groups?

**Answer:** No.

**Notes:**

- Gambia is not a member of the Inclusive Framework (oecd.org) and does not have CbC legislation in force (IBFD 2019d).

**Sources:**

- IBFD 2019d 
- <https://www.oecd.org/tax/beps/inclusive-framework-on-beps-composition.pdf>

### Haven Indicator 12: Unilateral Cross-Border Tax Rulings

100 

This indicator measures whether and to what extent a country publishes online unilateral cross-border tax rulings; and for countries with extractive industries, whether extractive industries contracts are published.

#### ID 363 — Tax rulings availability

**Question:** \*Tax Rulings: Are unilateral cross-border tax rulings (e.g. advance tax rulings, advance tax decisions) available in laws or regulation, or in administrative practice?

**Answer:** Unknown

**Notes:**

- Gambia cannot issue unilateral cross-border tax rulings. According to the IBFD, while there is no provision in the Income and Value Added Tax Act 2012 (IVATA) for advance tax rulings by the Gambia Revenue Authority (GRA), the GRA is empowered to issue public rulings on the application of a provision of the IVATA (section 250 of the IVATA). The public ruling is binding on the GRA but not on the taxpayers (IBFD 2019d). However, it is not clear if the rulings are general or given to specific individuals. Gambia's latest IBFD Country Survey does not provide any further clarity on this matter (IBFD 2020d).

**Sources:**

- [IBFD 2020d](#)

ID 421 — Tax rulings disclosure ▲

**Question:** \*Tax Rulings: Are all unilateral crossborder tax rulings (e.g. advance tax rulings, advance tax decisions) published online for free, either anonymised or not?

**Answer:** Unknown

**Notes:**

- It is not clear whether Gambia issues unilateral cross-border tax rulings (see note above).

**Sources:**

- [IBFD 2020d](#)

ID 561 — Mining contracts disclosure in law ▲

**Question:** \*Mining contracts in law: Are all extractive industries mining contracts required by law to be disclosed?

**Answer:** Not Applicable

**Sources:**

- Contract Disclosure Policy and Practice Tracker, Natural Resource Governance Institute 28.07.2020 [↗](#)
- <https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=4>

ID 562 — Mining contracts disclosure in practice ▲

**Question:** \*Mining contracts in practice: Are all extractive industries mining contracts published online in practice?

**Answer:** Not applicable

**Sources:**

- Contract Disclosure Policy and Practice Tracker, Natural Resource Governance Institute 28.07.2020 [↗](#)
- <https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=41>

ID 563 — Petroleum contracts disclosure in law ▲

**Question:** \*Petroleum contracts in law: Are all extractive industries petroleum contracts required by law to be disclosed?

**Answer:** Not Applicable

**Sources:**

- Contract Disclosure Policy and Practice Tracker, Natural Resource Governance Institute 28.07.2020 [↗](#)
- <https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=0>

ID 564 — Petroleum contracts disclosure in practice ▲

**Question:** \*Petroleum contracts in practice: Are all extractive industries petroleum contracts published online in practice?

**Answer:** Not applicable

**Sources:**

- Contract Disclosure Policy and Practice Tracker, Natural Resource Governance Institute 28.07.2020 [↗](#)
- <https://docs.google.com/spreadsheets/d/1FXEeD43jw6VYHV8yS-8KJ5-rR5l0XtKxVQZBWzr-ohY/edit#gid=9>

Haven Indicator 13: Reporting of Tax Avoidance Schemes ▲

100

This indicator assesses two components of mandatory reporting to tackle tax avoidance schemes: (i) the reporting of tax avoidance schemes, in which we assess whether a country requires both taxpayers and tax advisers to report tax avoidance schemes they have used; and (ii) the reporting of uncertain tax positions, in which we assess whether a country requires taxpayers and tax advisers to report uncertain tax positions for which reserves have been created in annual corporate accounts.

ID 403 — Taxpayers' mandatory reporting of tax avoidance schemes ▲

**Question:** \*Taxpayers reporting schemes: Are taxpayers required to report at least annually on certain tax avoidance schemes they have used?

**Answer:** No.

**Sources:**

- [IBFD 2020d](#)

ID 404 — Tax advisers' mandatory reporting of tax avoidance schemes ▲

**Question:** \*Tax advisers reporting schemes: Are tax advisers (who help companies and individuals to prepare tax returns) required to report at least annually on certain tax avoidance schemes they have sold/marketed (if applicable)?

**Answer:** No.

**Sources:**

- [IBFD 2020d](#)

ID 405 — Taxpayers' mandatory reporting of uncertain tax positions ▲

**Question:** \*Taxpayers reporting uncertain tax positions: Are taxpayers required to report at least annually on details of uncertain tax positions for which reserves have been created in the annual accounts?

**Answer:** No.



#### Sources:

- [IBFD 2020d](#)

ID 406 — Tax advisers' mandatory reporting of uncertain tax positions ▲

**Question:** \*Tax advisers reporting uncertain tax positions: Are tax advisers required to report at least annually on details of uncertain tax positions for which reserves have been created in the annual accounts of the companies they advised?

**Answer:** No.

#### Sources:

- [IBFD 2020d](#)

Haven Indicator 14: Tax Court Transparency ▲

100

This indicator assesses the openness of a jurisdiction's judicial system in tax matters by analysing the public online availability of verdicts, judgements, and sentences.

ID 409 — Criminal tax courts' publication of decisions ▲

**Question:** \*Is the full text of judgements / verdicts issued by criminal tax courts published online for free, or for a cost of up to 10 €/US\$/GBP??

**Answer:** No, full text of verdicts is not always online (up to 10€/US\$/GBP)?

#### Notes:

- The National Council for Law Reporting (N.C.L.R.) maintains law reports, however only selected cases up to 2008 are available online ([lawhubgambia.com](#)). According to [nyulawglobal.org](#), the website of Gambia's judiciary have a section for unreported judgements ([nyulawglobal.org](#)). However, even after several attempts, using different internet browsers, the website of the Gambia Judiciary ([judiciary.gov.gm/judgments](#)) does not work.

#### Sources:

- National Council for Law Reporting Act
- <https://www.lawhubgambia.com/gambia-law-reports>
- <http://www.nyulawglobal.org/globalex/Gambia1.html>
- <http://judiciary.gov.gm/judgments>

ID 410 — Civil tax courts' publication of decisions ▲

**Question:** \*Is the full text of judgements / verdicts issued by civil tax courts published online for free, or for a cost of up to 10 €/US\$/GBP?

**Answer:** No, full text of verdicts is not always online (up to 10€/US\$/GBP)?

#### Notes:

- The National Council for Law Reporting (N.C.L.R.) maintains law reports, however only selected cases up to 2008 are available online ([lawhubgambia.com](#)). The website of Gambia's judiciary have a section for unreported judgements ([nyulawglobal.org](#)). However, even after several attempts, using different internet browsers, the website of the Gambia Judiciary ([judiciary.gov.gm/judgments](#)) does not work.

#### Sources:

- National Council for Law Reporting Act
- <https://www.lawhubgambia.com/gambia-law-reports>
- <http://www.nyulawglobal.org/globalex/Gambia1.html>
- <http://judiciary.gov.gm/judgments>

## ANTI-AVOIDANCE

Haven Indicator 15: Deduction Limitation of Interest Payments ▲

100

This indicator assesses a country's limitations on the deduction of interest expenses from the corporate income tax base. It focuses on limits placed on interest paid to non-resident group affiliates ("intra-group interest payments"), including by means of a fixed ratio rule.

ID 517 — Outbound intra-group interest deduction limitation ▲

**Question:** Outbound intra-group interest deduction limitation: Does the jurisdiction restrict or disallow deducting from the corporate income tax base interest paid to non-resident group affiliates?

**Answer:** NO: No deduction limitation for intra-group interest payments.

#### Notes:

- Gambia has interest deduction limitation in its tax system, but this is not a fixed ratio rule (IBFD 2020d: 7.3). Gambia limits interest payments with the sum of interest income, plus 50 per cent of the chargeable income (excluding the interest income and interest expense) ([pwc.com](#)).

#### Sources:

- [IBFD 2020d](#)
- <https://www.pwc.com/gh/en/assets/pdf/a-quick-guide-to-taxation-in-gambia-september-2013.pdf>

ID 518 — Group ratio rule (as part of fixed ratio interest deduction limitation) ▲

**Question:** Group ratio rule: Does the jurisdiction apply a group ratio rule opt-in alongside fixed ratio limitations on interest deduction?

**Answer:** Not applicable

#### Notes:

- Since there are no fixed-ratio rules in force in Gambia (IBFD 2020d: 10.3; [pwc.com](#)), a group ratio carve-out or a worldwide debt-to-equity ratio is not applicable.

#### Sources:

- [IBFD 2020d](#)

- <https://www.pwc.com/gh/en/assets/pdf/a-quick-guide-to-taxation-in-gambia-september-2013.pdf>

#### ID 519 — Financial undertaking exclusion (as part of fixed ratio interest deduction limitation) ▲

**Question:** Financial undertaking exclusion: Does the jurisdiction apply a financial undertaking exclusion alongside fixed ratio limitations on interest deduction?

**Answer:** Not applicable

**Notes:**

- Since there is no fix ratio rule in Gambia (IBFD 2020d: 10.2; pwc.com), a financial undertaking exclusion is not applicable.

**Sources:**

- IBFD 2020d [↗](#)
- <https://www.pwc.com/gh/en/assets/pdf/a-quick-guide-to-taxation-in-gambia-september-2013.pdf>

#### Haven Indicator 16: Deduction Limitation of Royalty Payments ▲ 100

This indicator measures whether or to what extent a jurisdiction disallows or restricts the deduction of royalties paid to non-resident group affiliates ("intra-group royalty payments") from the corporate income tax base.

#### ID 520 — Outbound intra-group royalty deduction limitation ▲

**Question:** Outbound intra-group royalty deduction limitation: Does the jurisdiction restrict or disallow deducting from the corporate income tax base royalties paid to non-resident group affiliates?

**Answer:** NO: No deduction limitation for intra-group royalty payments.

**Notes:**

- In Gambia, there is no deduction limitation for intra-group royalty payments beyond the arm's length principle (IBFD 2020d: 1.3.3.1; 3.1.2; 7.2.).

**Sources:**

- IBFD 2020d [↗](#)

#### Haven Indicator 17: Deduction Limitation of Service Payments ▲ 100

This indicator measures whether or to what extent a jurisdiction restricts or disallows the deduction of intra-group services payments (management fees, technical fees, consulting services fees) paid to non-resident group affiliates from the corporate income tax base.

#### ID 521 — Outbound intra-group services deduction limitation ▲

**Question:** Outbound intra-group services deduction limitation: Does the jurisdiction restrict or disallow deducting from the corporate income tax base payments for management, technical, legal or accounting services paid to non-resident group affiliates?

**Answer:** No, there is no deduction restriction beyond transfer pricing rules, the arm's length principle or other generic rules.

**Notes:**

- In Gambia, there is no deduction limitation for intra-group service payments beyond the arm's length principle (IBFD 2020d: 1.3.3.1; 3.1.2; 7.2.).

**Sources:**

- IBFD 2020d [↗](#)

#### Haven Indicator 18: Withholding Taxes on Dividend Payments ▲ 100

This indicator measures the extent to which a jurisdiction levies withholding taxes on outbound dividends. It assesses the lowest available unilateral withholding tax rate on outbound dividend payments.

#### ID 508 — Dividend-related party payment ▲

**Question:** Dividend-Related Party Payment: What is the (lowest) applicable unilateral cross-border withholding tax rate for outgoing dividend payments to a related party?

**Answer:** 0 %

**Notes:**

- Gambia exempts dividend payments by a resident company (in certain sectors) having a special investment certificate issued by the Gambia Investment Export Promotion Agency to non-resident companies from withholding tax. Otherwise, non-resident companies are subject to 15 per cent dividends withholding tax (IBFD 2020d: 6.3.1).

**Sources:**

- IBFD 2020d [↗](#)

#### Haven Indicator 19: Controlled Foreign Company Rules ▲ 100

This indicator assesses whether countries apply robust non-transactional controlled foreign company (CFC) rules. CFC rules are a type of specific anti-avoidance rules that target particular taxpayers or transactions. Like other types of specific anti-avoidance rules, CFC rules are more effective than general anti-avoidance rules in capturing the specific type of tax avoidance on which they focus.

#### ID 522 — Controlled Foreign Company (CFC) rules ▲

**Question:** CFC-Rules: Does the jurisdiction apply robust non-transactional CFC rules?

**Answer:** NONE: No, there are no CFC rules whatsoever.

**Notes:**

- There are no CFC rules in Gambia (IBFD 2020d: 7.4).

**Sources:**

## DOUBLE TAX TREATY AGGRESSIVENESS

Haven Indicator 20: Treaty Aggressiveness ▲



This indicator analyses the aggressiveness of a jurisdiction in their double tax agreements with other countries, as revealed by the withholding tax rates that apply to the payment of dividends, interests and royalties.

ID 571 — Aggregate tax treaty aggressiveness ▲

**Question:** Aggregate-Aggressiveness: What is the scaled value of all negative differentials between the assessed jurisdiction's treaty withholding rates on all three payment types (dividend, interest and royalty) and those of its treaty partner jurisdiction.

**Answer:** 0.631401362941334

## Global Scale Weight breakdown



### Inward foreign direct investment (US\$)

\$ 75,774,306

### Outward foreign direct investment (US\$)

\$ 26,651,578

### Sum of inward and outward foreign direct investment (US\$)

\$ 102,425,884

### Global total of sum of inward and outward foreign direct investment (US\$)

\$ 94,690,323,833,261

### Global scale weight (share of jurisdiction's inward and outward foreign direct investment on the global total)

0.000108%