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# 2024 RWANDA TAX GUIDE

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## DISCLAIMER



**This booklet was compiled by HLB MN Rwanda as a source of general information and notification and should not be construed as a formal professional/legal opinion.**

The document is not intended to replace the need of an expert/legal opinion and companies or individuals wishing to act on the basis of this information should first seek professional/expert/legal opinion on the interpretation, application and consequences of the relevant legal, technical or regulatory provisions.



# 1 INCOME TAX

## Key Updates

The income tax law of 2018 was replaced with a new law on 2022, incorporating many supporting ministerial orders and commissioner general's rules into it.

The law establishing tax on income deals with Corporate Income Tax, Personal Income Tax, Capital Gains Tax, Withholding Tax and Tax on Gaming activities. The updates to the income tax law are informed by the Medium term tax strategy (MTRS) policy proposals.



**Corporate Income Tax rate reduced to 28% from 15th September 2023.**

### The main features in the income tax;

1. Corporate Income Tax for businesses under the real regime is 28%.
2. Micro businesses with revenue below 2m Rwf a year are exempted from Income Tax.
3. Micro businesses with revenue below 12m Rwf can pay flat rates based on turnover.
4. Exempt income for individuals under Personal Income Tax, or pay as you earn (PAYE) increased from 30,000 Rwf to 60,000 Rwf monthly (from 360,000 Rwf to 720,000 Rwf annually).
5. The first 12m Rwf income from agriculture is exempt.

## Residence

Each tax period, a resident taxpayer is liable to personal income tax from all domestic and foreign sources.

Resident entities are liable to corporate income tax on business profit per tax period whether from domestic or foreign operations.

### i). For Individuals;

An individual is considered to be a resident in Rwanda if;

- Has a permanent residence in Rwanda
- Has a habitual abode in Rwanda
- A Rwandan representing Rwanda abroad
- Present in Rwanda for an aggregate 183 Days or more in a year
- Present in Rwanda for an average of 122 Days in each of the preceding two year

### ii). For Entities;

- Registered in Rwanda
- A place of effective management in Rwanda



**Each tax period, a resident taxpayer is liable to personal income tax from all domestic and foreign sources.**

## Permanent Establishment

Non-resident entities are liable to corporate income tax on business profit equivalent to the income tax applicable to resident entities through their permanent establishments in the country.

### Permanent Establishment Includes at Least one of the Following Places:

- A place of management
- A branch
- A factory or workshop
- A mine, quarry or any place for exploitation of natural resources
- A site set for construction
- A place for provision of services with support of employees for more than 90 days

A person with authority to negotiate and conclude contracts, or play substantial role in concluding contracts on behalf of the entity is considered a permanent establishment.

### Exemptions

1. Income from collective investment schemes
2. Income from Rwandan employee's shares within a company
3. Revenue from agricultural activities up to 12m

## Corporate Income Tax (CIT)

### Entities Subjected to CIT

- Domestic & foreign companies registered in Rwanda
- Co-operative societies
- State owned companies
- Trusts – trustee, enforcer or protector of a trust
- Foundations
- Nonresidents with a permanent establishment



**Non-resident entities are liable to corporate income tax on business profit equivalent to the income tax applicable to resident entities through their permanent establishments in the country.**

- Entities established by districts or the City of Kigali for income generating activities
- An association or entity that is established to realise profits regardless of its nature

### Entities Exempted from CIT

- The Government of Rwanda;
- The City of Kigali
- The district
- The National Bank of Rwanda
- Public institution in charge of social security (RSSB)
- Development Bank of Rwanda
- Agaciro Development Fund Corporate Trust
- Business Development Fund limited, "BDF Ltd"
- Qualified pension funds
- Organisations that carry out only faith-oriented activities, humanitarian, charitable, scientific or educational character unless those entities conduct a business

- International organisations or agencies of technical cooperation where exemption is provided for by international agreements or an agreement with the Government of Rwanda
- common benefit foundations
- Special purpose vehicle, unless the revenue received exceeds the corresponding expenses
- Resident trustee for income earned by a foreign trust

## Allowable Expense

### Conditions for Deductible Expenses

1. Incurred wholly and exclusively for the purpose of business and they are directly chargeable to the income
2. Correspond to a real expense and can be substantiated with proper invoice or receipts accepted by the tax administration (EBM receipts)
3. Lead to a decrease in the net assets of the business (e.g depreciation)
4. Used for activities related to the tax period in which they are incurred

## Depreciation Rates

Asset Type	Rate	Basis	Comments
Buildings, heavy industrial equipment and machineries	5%	Straight line	Each asset
Intangible assets purchased from a third party	10%	Straight line	Each asset
ICT systems with at least 10 years useful life	10%	Straight line	Each asset
Computers, accessories & ICT systems with less than 10 years useful life	50%	Declining balance	Pooling
All other assets (Motor vehicles, equipment, furniture & fittings)	25%	Declining balance	Pooling

## Non Deductible Expenses

- Fine and penalties.
- Donations, except those given to non-profit making organisations not exceeding 1% of turnover.
- Personal consumption expenses.
- Entertainment expenses.
- 20% of expenses paid on business overheads whose private and business use cannot be practically separable.
- Unrealised foreign exchange losses.
- Aggregate of management, technical and royalty fees paid to non-resident related person exceeding 2%.
- Interest from loans between related persons on total loans in excess of four (4) times of the amount of paid-up equity.
- Realised foreign exchange loss arising from total loans between related persons in excess of four (4) times of the amount of paid-up equity.



**Donations, except those given to non-profit making organisations not exceeding 1% of turnover are non deductible expenses.**

## Rates

Tax	Rate	Comments
<b>1. Real Regime/Tax on Profit</b>		
Businesses: Revenue Above 20m Rwf.	28% on profit.	<ul style="list-style-type: none"> <li>Voluntary for small business with turnover below 20m Rwf.</li> <li>Rate discounts or special rates are provided for under the investment law.</li> </ul>
<b>2. Lumpsum Regime/Turnover Tax</b>		
Small businesses: Revenue between 12m and 20m.	3% on turnover.	<ul style="list-style-type: none"> <li>Default registration for small businesses.</li> <li>Not applicable to liberal professionals, professionals in practice must keep accounts and pay tax on profit.</li> </ul>
<b>3. Flat Tax Regime</b>		
Micro Businesses Revenue 2m to 4m	60,000 Rwf	<ul style="list-style-type: none"> <li>Requires request with RRA after business registration from the default designation.</li> </ul>
Micro Businesses Revenue above 4m to 7m	120,000 Rwf	
Micro Businesses Revenue above 7m to 10m	210,000 Rwf	
Micro Businesses Revenue above 10m to 12m	300,000 Rwf	
<b>Road Transport Operators;</b> (Motorbikes, taxis, buses, vehicle hires, trucks, earth movers)	Flat tax per vehicle/equipment according to type and engine size.	<ul style="list-style-type: none"> <li>Requires registration for each vehicle/equipment.</li> <li>Tax is due quarterly.</li> <li>Suspension or deregistration possible when vehicle not in use.</li> </ul>

## Special Rates

Benefitting Entity	Rate	Comment
Licensed Deposit Taking Microfinance Institutions	0% (First 5 years)	Renewable subject to conditions.
Newly Listed Companies at RSE	20% (First 5 years from date of listing)	Sells at least 40% of shares to the public.
	25% (First 5 years from date of listing)	Sells at least 30% of shares to the public.





## Personal Income Tax

### Taxable Sources of Income

- Employment
- Business activities
- Investments
- Capital gain
- Use, sale and transfer of immovable property allocated to the business
- Use, sale or free transfer of movable property allocated to the business

### Exemption from Declaration of Income Tax

**A person is not required to file his or her annual tax declaration if the person;**

1. has an annual turnover of less than 2,000,000 Rwandan francs
2. receives only employment income, or
3. receives only income on investment that is subject to withholding tax

### Employment Income

Employment income includes all payments paid to an employee by his/her employer in cash or in kind in relation to the work performed.

**These include;**

- Salaries and wages including commissions, bonuses, gratuity and leave payments

- Allowances – subsistence, entertainment, travel, hardship/exceptional conditions (benefits in cash)
- Payments for redundancy, loss or termination of contract
- Pension payments
- Payments made in respect of previous, current or future employment



**A person is not required to file his or her annual tax declaration if the person;**

- Has an annual turnover of less than 2,000,000 Rwandan francs
- Receives only employment income, or
- Receives only income on investment that is subject to withholding tax

## Benefits in Kind

<b>Transport</b>	Availability and use of a motor vehicle to an employee.	10% Excluding benefits in kind.
<b>Housing</b>	Use or availability for use of premises including or excluding any household equipment.	20% Excluding benefits in kind.
<b>Loans &amp; Advances</b>	Amount exceeding 3 months salary.	Interest at BNR rate minus interest paid by employee.

## Rates

PAYE & PIT Rates			
Monthly Bands (Rwf)	Annual Bands (Rwf)	Rate	
0 - 60,000	0 - 720,000	0%	<ul style="list-style-type: none"> <li>• Applies to employees under PAYE.</li> <li>• Applies to businesses registered as Sole Proprietorships.</li> <li>• Applies to natural persons in a partnership.</li> </ul>
60,001 - 100,000	720,001 - 1,200,000	10%	
100,001 - 200,000	1,200,001 - 2,400,000	20%	
> 200,000	>2,400,000	30%	
Casual Employees			
0 - 60,000		0%	<ul style="list-style-type: none"> <li>• Employee that performs labour with no special skills, and</li> <li>• Not engaged for more than 30 days in a Year in aggregate</li> </ul>
> 60,000		15%	



## Withholding Taxes

### Payments Subject to withholding Tax

- Dividends
- Financial interest
- Royalties
- Service fees, including management and technical fees
- Performance payments
- Goods sold in Rwanda
- Profit after tax or retained earnings converted into shares
- Profits repatriated from Rwanda

### Exceptions

- Interest
  - a. Deposits for more than 1 year
  - b. Loans from Foreign Development Institutions exempted from tax in the country of origin
  - c. Loans from Foreign banks for to local banks and deposit taking MFIs
- Transport services
- Dividends to resident companies
- Note that although withholding taxes are due after payment, withholding tax must be paid within Six months after year end if no payment has been made to the supplier or beneficiary.

### Rates

- Allowances to a board member – 30%
- Withholding tax on payments – 15%
- Dividends & interest from instruments listed in RSE – 5%
- Treasury bonds with at least 3 years maturity – 5%

### Persons Exempted from Withholding Tax

- Those whose business profit is exempted from taxation.



**Note that although withholding taxes are due after payment, withholding tax must be paid within six months after year end if no payment has been made to the supplier or beneficiary.**

## Other Withholding Taxes

Winnings on Gaming Activities	15%	Winning amount minus amount invested by the player.
Goods Imported for Commercial Use	5%	Paid at customs, at CIF amount.
Public Tenders	3%	On the amount before VAT.
Public Tenders	15%	If recipient is not registered with RRA.

## Double Taxation Treaties

The withholding tax rates applicable for recipients from countries that have signed double taxation treaties with Rwanda:

Recipient	WHT (%)			
	Dividends	Interest	Royalty	Management or Professional Fees
<b>Non-treaty:</b>	15	15	15	15
<b>Treaty:</b>				
Barbados	7.5	10	10	15
Belgium	0/15	10	10	10
China, the People's Republic of	7.5	8	10	10
Congo, Democratic Republic of the	10	10	10	14
Jersey	10	10	10	12
Luxembourg	10	10	10	10
Mauritius	10	10	10	12
Morocco	8	10	10	10
Qatar	5/10	10	10	10
Singapore	7.5	10	10	10
South Africa	10/20	10	10	10
Turkey	10	10	10	10
United Arab Emirates	7.5	10	10	10

# 2 VALUE ADDED TAX (VAT)

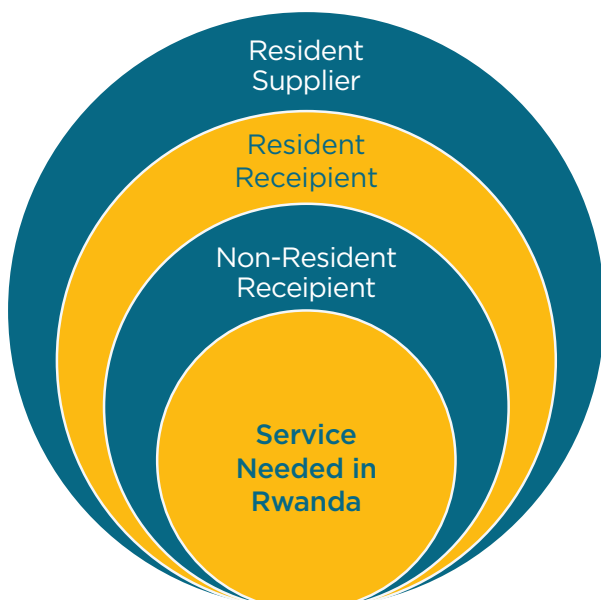
## Taxable Supplies

### Taxable Goods

VAT is charged on all goods supplied by a taxpayer in Rwanda except the ones which are exempted.

### Taxable services

Services supplied are taxable if the services provider is a resident of Rwanda and the service is useful to the recipient in Rwanda.



**VAT is charged on all goods supplied by a taxpayer in Rwanda except the ones which are exempted.**

## Service Supplied in Rwanda

A service is supplied in Rwanda if any of these conditions apply:

- The supplier is a resident in Rwanda
- The supplier has headquarters in Rwanda only
- The supplier has headquarters in Rwanda and elsewhere, but the HQ most directly concerned with the supply is the one in Rwanda
- The recipient of the service need it, or benefit from it in Rwanda where the supplier has no headquarters in Rwanda

## Exported Service

A service provided for use or consumption outside Rwanda whether the service is supplied in Rwanda or both inside and outside Rwanda but which does not have any impact on the recipient's interest in Rwanda.

## Rates of Valued Added Tax

- 0% - For Zero-rated goods & services
- 18% - All other goods & services supplied in Rwanda or Imported

## Zero Rate Goods and Services

1. Exported goods including those that are already exempted
2. Exported services
3. Minerals sold in the domestic market
4. International transportation of goods
5. Commissions charged for all-inclusive tour package booking services
6. Goods sold in shops that are exempted under law relating to customs
7. Locally assembled electric vehicles, hybrid vehicles, related batteries and charging equipment
8. Goods and services supplied to accredited diplomats and exempted organizations or projects according to agreements signed with the government.

## Exempted Goods and Services

1. Educational materials, services and equipment supplied physically or online
2. Books, newspapers and journals



## Exported Service

A service provided for use or consumption outside Rwanda whether the service is supplied in Rwanda or both inside and outside Rwanda but which does not have any impact on the recipient's interest in Rwanda.

3. Goods and services for health purposes; Including medical services, drugs, equipment and sanitary pads.
4. Transport services by licensed persons
5. Financial and insurance services
6. Goods and services connected with burial or cremation of a dead body
7. Energy supply equipment on the approved list
8. Exempted goods under lease
9. All agricultural and livestock products, except for processed ones. Processed maize, rice and milk (excluding milk derived products) are exempted.
10. Agricultural insurance services
11. Services to agriculture and livestock, inputs, materials and equipment appearing on the approved list
12. Gaming activities
13. Mobile telephones and SIM cards

14. ICT equipment and services appearing on the approved list
15. Imported electric and hybrid vehicles, their batteries and changing equipment
16. Transfer of assets between related parties in the case of business restructuring
17. Good sold in customs before payment of taxes and duties
18. Goods supplied to Rwanda Defense Forces
19. Lending, lease and sale;
  - a. Sale or lease of Land
  - b. Sale of building for residential use
  - c. Renting for residential use for period above 90 days
  - d. Lease of movable property by a licensed financial institution

### Processed Agricultural and Livestock Products

The product is referred to as processed if the added value is created:

- a. By use of machinery or other method until the process of consumption or
- b. In a manner that changes the HS code related to the tax rate used in customs system

### Zero - Rated and Exempt Goods

When a good or service is zero rated and exempted at the same time, it will be considered as zero-rated.

### Value Added Tax Point

The tax point for the supply of goods and services is the one that is the earliest among the following;

- a. The date of the invoice
- b. The date of payment, including partial payment
- c. The date of delivery of goods to the customer or removed from store/ premises
- d. The date of delivery of the service

### Acquisition of Foreign Services

Recipients of foreign services which are not available in Rwanda are allowed to deduct

input tax from output tax. However, to be allowed input deduction, the taxpayer importing the foreign services must request for authorisation from the Minister at least 2 months before importing the service.

### Modalities to Apply for Authorization

1. An application letter with supporting documents
2. Show prove that a tender was called with no successful bidder in Rwanda
3. A recommendation letter issued by a competent regulator organ certifying that;
  - a. there are no providers of the service in Rwanda or
  - b. those existing do not have a satisfactory standard to provide the service

### Value Added Tax Refund

If the input tax exceeds output tax, the surplus tax is refunded to the taxpayer. The refund must be claimed in its taxable period, and is refunded within 30 days calculated from the day following the day of declaration, or conclusion of audit.



**When a good or service is zero rated and exempted at the same time, it will be considered as zero-rated.**

# 3 TAXES AND FEES LEVIED BY DECENTRALISED ENTITIES

Decentralised entities refer to local administrative entities having legal personality and enjoying administrative and financial autonomy.

They include the administrative districts and the city of Kigali.

## Taxes

**Taxes to be Paid to Decentralized Entities are as Follows:**

- a. Trading License tax
- b. Immovable Property tax
- c. Rental Income tax

## Trading License

The trading license tax is paid by any person that opens a business activity within a district.

**Tax Period:** January to December,

**Tax Declaration:** By 31st January of the tax period. In the case of quarterly declaration, by the end of first month of the Quarter.



**Decentralised entities refer to local administrative entities having legal personality and enjoying administrative and financial autonomy.**



## Tax Bands and Rate

Profit Oriented Activities by Turnover	
Turnover	Annual Tax
50 Billion Rwf and above	2,000,000
25 Billion Rwf to 50 Billion	1,500,000
1 Billion Rwf to 25 Billion Rwf	1,000,000
200 Million to 1 Billion Rwf	500,000
20 Million to 200 Million Rwf	280,000
12 Million to 20 Million Rwf	160,000
7 Million to 12 Million Rwf	120,000
2 Million to 7 Million Rwf	100,000

Other Profit Oriented Activities	Annual Tax	
Not Registered for Income Tax	Urban	60,000
	Rural	30,000
Individual transport activities	Tax per Vehicle	40,000
	Tax per boat	20,000
	Tax per Motor cycle	8,000

- Turnover basis is that of the previous year.
- If a taxpayer has a head office and branches in districts, a trading license tax declaration is required for the head office as well as for each branch.

### Exemptions from Trading License

- Non-commercial public institutions.
- Micro-enterprises and small businesses during the first two years following their establishment.

## Immovable Property Tax

This tax is assessed and paid by the owner, if the property is co-owned, the authorised representative of the owners.

### The Tax Base

**Immovable property tax is levied basing on the following;**

- The Market value of the building and related plot,
- The surface area of land.

### Immovable Property Tax Rate

- 0 – 80 Rwf per square meter of the surface of land, and
- 0.5% of Market value of both the building and the plot of land for residential area, or
- 0.3% of Market value of both the building and plot of land for commercial use, or
- 0.1% of Market value of both them.

Property	Tax	Base	Comments
Land	0 – 80 Rwf	Per square meter the surface of land	Determined by infrastructure. List of values per cell is published annually
Residential Property	0.5 %	Market value of building and plot of land.	Valuation can be used for 5 years.
Commercial Property	0.3%		
Industrial Property	0.1%		
Residential property with 3 floors	0.25%		
Residential property with more than 3 floors	0.1 %		



## Immovable Property Tax is levied basing on the following;

- a. The Market value of the building and related plot,
- b. The surface area of land

### Tax Payment Date:

31 December of the year that corresponds to the tax period.

### Exemptions

- a. One building intended by the owner to be occupied as his/her dwelling in a residential plot for One family. Annexes are included in this exemption.
- b. Immovable property owned by vulnerable persons (subject to determination by the district councils, or City of Kigali council).
- c. Property owned by the state, decentralized entities and public institutions (except when used for profit making activities or leasing).
- d. Property belonging to foreign diplomatic missions (if the country does not levy property tax on Rwanda's diplomatic missions).
- e. Land used for agriculture, livestock or forestry activities whose area is equal or less than two hectares
- f. Land reserved for residential use where no basic infrastructure has been erected
- g. Plot of land on which a condominium is built or meant for construction of a condominium



## Rental Income Tax

The rental income tax is charged on income generated by an individual or any other person who is not subject to corporate tax from a rented immovable property.

### Rental Income Tax Rate

Income	Rate	Deductions
0 - 180,000	0%	a. 50% of gross income as deemed upkeep expenses. b. Interest charged on purchase/ construction of the property.
180,001 -1,000,000	20%	
Above 1,000,000	30%	

**Declaration:** 31st January of the following year.

### Fines & Penalties on Decentralized Taxes

Late declaration	40%
False declaration	40%
Late payment surcharge	10% capped at 100,000 Rwf
Interest on late payment	1.5% per month

# 4 TAX PROCEDURES

## Requirement to Keep Books

Books of accounts and records referred to in shall be kept for a period of ten (10) years.

Business Type	Turnover (Rwf)	Requirement
Micro-Enterprise	2m to 12m	Sales records only.
Small Business	12m to 20m	Sales, purchases, stock, cash book, debtors and creditors.
Business	20m and above	Books of accounts according to IFRSs and transfer pricing documentation.
	600m and above	Certified (audited) accounts.

## Fines, Penalties and Interest

### Interest for Late Payments

Rate	Period of delay
0.5%	First six months.
1%	Six to 12 months.
1.5%	Above 12 Months.

### Fines for Failure to Declare and Pay on Time

Rate	Period of Delay and Payment
20%	1 to 30 days.
40%	31 to 60 days.
60%	Above 60 days.

### Fines for Late Payment when Declaration was Done on Time

Rate	Period of Delay and Payment
5%	1 to 30 days.
10%	31 to 60 days.
30%	Above 60 days.

### Transfer Pricing Fines

Rate	Comments
5% value of Transaction	<ul style="list-style-type: none"> <li>Failure to provide information.</li> <li>Providing incomplete, incorrect or misleading information, in relation to controlled transactions.</li> </ul>

### Fixed Administrative Fines

Category	Fixed Fine (Rwf)	Comments
Natural person	50,000	<ul style="list-style-type: none"> <li>Failure to submit tax declaration on time.</li> <li>Failure to co-operate with RRA.</li> <li>Failure to keep books of accounts.</li> <li>Failure to comply with any requirements.</li> </ul>
Turnover between 2m and 20m	50,000	
Public institution	300,000	
Non-profit organisation	300,000	
Turnover above 20m	300,000	
Large taxpayer	500,000	

### Fines for Failure to Provide Information to RRA

Category	Fixed Fine (Rwf)
Turnover between 2m and 20m	500,000
Turnover between 20m and 200m	2,000,000
Turnover between 200m and 600m	3,000,000
Turnover above 600m	5,000,000
Failure to submit certified financial statements when required	500,000 monthly

# 5 TRANSFER PRICING RULES

Transfer pricing (TP) refers to the rules and methods for pricing transactions within and between enterprises under common ownership or control.

They provide the basis for adjustment of prices that differ from what would have been charged by unrelated enterprises dealing at arm's length (the arm's-length principle).

## Controlled Transaction

Transactions with related parties where one party or its representative is subject to tax in Rwanda, and a related party residing in or out of Rwanda.

## Deemed Controlled Transaction

Transactions with parties that are not related where one party or its representative is subject to tax in Rwanda and any other party operating in a country considered to offer beneficial tax regime.

## Beneficial Tax regime

### A Country that;

- Income tax is at a maximum of 20%
- Grants tax breaks to non-residents
- Has no requirement for substantial economic activity within its jurisdiction, or
- Does not allow access to information on corporate structure of legal entities

## Transactions Subject to Adjustment of Prices

- Sale, purchase or transfer for free of goods, or lease of tangible assets,
- Sale, purchase, transfer for free, or licensing of intangible assets
- Provision of services
- Lending or borrowing of money
- Any transaction that affects profit or loss

## Threshold for Preparation of Transfer Pricing Documentation

- Annual turnover above six hundred million Rwf
- For persons with turnover below 600m:
  - A single controlled transaction with the value of ten million Rwandan francs or more, or
  - An aggregate controlled transactions of one hundred million Rwandan francs or more

## Documentation Requirements

- Develop a transfer pricing policy, and
- Prepare and keep the documentation that verifies that the conditions of its controlled transactions for a tax period are consistent with the arm's length principle.

## Tax Declarations Calendar

Date	Tax	Comments
Every 15th of the month	PAYE, WHT, RSSB, VAT	There is an option for quarterly declarations for small businesses with turnover below 200m (except for WHT).
31st Jan	Trading licence	For annual or quarterly declaration.
31st Jan	Rental income tax	For individuals not registered for income tax.
31st March	Corporate income tax, (Real & lumpsum & flat regimes)	Submission of audited/certified accounts may be extended on application for 3 months.
April 30th	Trading licence (Quarter 2)	
June 30th	IQP Q1(Quarterly CIT prepayment)	Based on Quarter turnover.
July 31st	Trading licence (Quarter 3)	
July 31st	RDB annual return	Annual Accounts, companies with turnover above 600m must be file audited accounts.
September 30th	IQP Q2 (Quarterly CIT prepayment)	
October 30th	Trading licence (Quarter 4)	
December 31st	Property tax	
December 31st	IQP Q3 (Quarterly CIT prepayment)	




**Transfer pricing (TP) refers to the rules and methods for pricing transactions within and between enterprises under common ownership or control.**



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