



Date: 17/01/2018

Finance Minister, Ali Hassan Khalil, received at his office in the Ministry a delegation of economic bodies including the Chairman of the Lebanese Chambers of Commerce, Industry and Agriculture, Mohammed Choucair, the Chairman of Beirut Traders Association, Nicolas Shammas, and the Head of the Syndicate of Supermarket Owners ,Nabil Fahed. The meeting was held in the presence of the Director of Revenue in the Ministry of Finance, Louay Hajj Chehadeh, and focused on Article 5 of Decision no. 1568 dated 29/12/2017 concerning the request for information on stock and fixed assets inventory due to the implementation of the 11% VAT rate. The Minister clarified the requested information, which taxpayers will be electronically informed of, as follows :

1. Concerning the Stock Inventory:

The total value of the stock as of 31/12/2017 for all goods that are subject or exempted according to the below:

- Total value of raw materials or consumables
- Total value of products in process
- Total value of finished products and goods

2. Concerning the Fixed Assets Inventory:

- Value of total fixed assets as of 31/12/2016
- Value of their increases during 2017 (Fixed Assets Purchases during 2017)
- Value of their reductions during 2017 (Fixed Assets Sales during 2017)
- Value of total fixed assets as of 31/12/2017 (Before calculating 2017 depreciations)

Upon the request of the economic bodies, the Ministry of Finance, agreed to extend the deadline for submitting the abovementioned requested information until 28 February 2018, and stressed that this information is requested for 2017 only and not subsequent years.

The delegation of economic bodies praised the successful cooperation with the Ministry of Finance.

On another note, Minister Khalil issued a new decision detailing the implementation of the provisions of items (e) and (f) of Article 60 of Law 379 of 14/12/2001 (VAT) and its amendments by virtue of law 32 dated 10/02/2017 concerning used and salvage cars.

For more information on the details of this decision and its full text, please go to the Ministry of Finance's official website www.finance.gov.lb