

## Client Alert

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### Collaboration between DBD and RD to Ease Filing of Audited Financial Statements

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The Revenue Department (RD) and the Department of Business Development (DBD) signed a memorandum of understanding on 6 March 2018 in a move to facilitate business operators' annual filing of audited financial statements.

Through connecting the DBD's database of electronic filing of financial statements with the RD's database of internet tax filing by juristic persons, operators now no longer need to carry out their filing obligations separately with two different authorities.

This new collaboration between the DBD and the RD means that operators now have an additional channel through DBD e-Filing to comply with their tax returning filing obligation. This move is an effort to reduce burden and increase ease of doing business for operators.

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