



Capital Statement: Does Your Declared Income Support Your Accumulated Assets?

Key Takeaways



- ❖ Tool used by the IRB to detect under-declared income
- ❖ Rationale of the capital statement approach
- ❖ The importance of maintaining complete records

What Is A Capital Statement?

- The personal 'balance sheet' of an individual
- It puts together all the assets and liabilities of an individual, adjusted for non-taxable income/losses and the individual's private and personal expenses
- One of the **most effective tools** used by the Inland Revenue Board ('IRB') to ascertain whether an individual has under-declared income in the past

Assets Scrutinised By The IRB

- Properties
- Motor vehicles
- Shares and other investments (listed AND private companies)
- Bank accounts (local AND foreign bank accounts)
- Credit card accounts,
- Directors' account balances

Period Covered During An Audit/Investigation

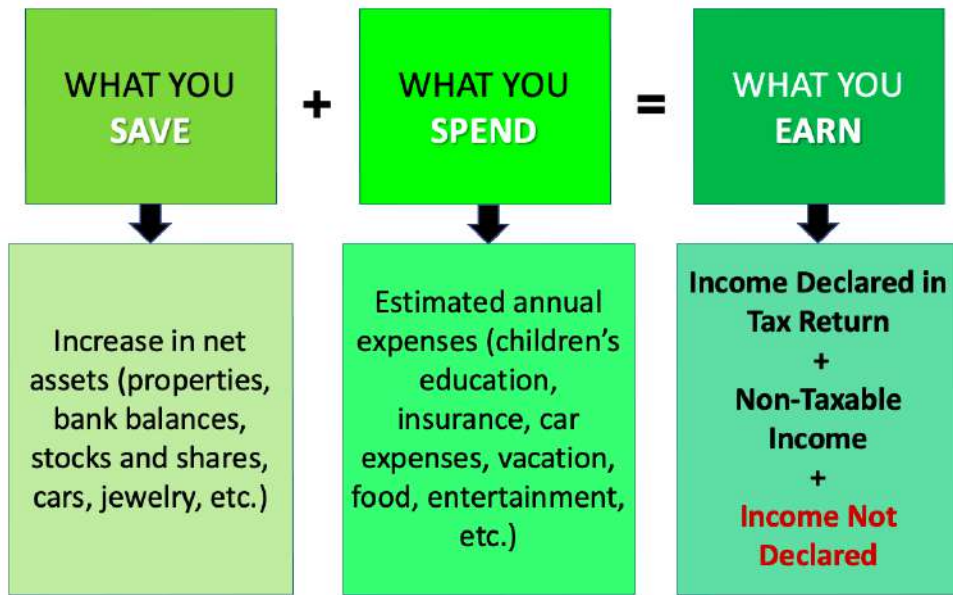
- Normally covers a period of the past six years

Challenges Faced By The Taxpayer

- Loss of documents
- Unable to recall the transactions or flow of funds



Capital Equation



How We Can Help

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