

(4) Instalments of fringe benefits tax are due on the 15th after the end of the period to which they relate.

(5) Instalments of fringe benefits tax paid by a fringe benefits taxpayer in a tax year are credited against the taxpayer's fringe benefits tax liability for that year.

“CHAPTER VI- VALUE ADDED TAX

PART I – PRELIMINARY

141. Interpretation of Chapter VI

(1) In this Chapter, unless the context otherwise requires—

“consideration”, in relation to a supply of goods or services means the total of the following amounts —

(a) the amount, in money or kind, paid or pay-able by or for a person, directly or indirectly, for the supply, reduced by any price discounts or rebates allowed and accounted for at the time of the supply; and

(b) any duty, levy, fee, or charge (other than VAT imposed under this Chapter) paid or payable on, or by reason of, the supply;

“education services” means the services supplied to students as part of the education program provided by any one of the following establishments that is duly registered or licensed by the Minister for Education or the National Training Authority—

(a) a day care provider;

(b) a pre-primary, primary, or secondary school;

(c) a technical or other college or university;

(d) an educational institution established for the promotion of adult education, vocational training or technical education; or

(e) an institution established for the education or training of physically or mentally challenged persons;

“entertainment” means the provision of meals, food, beverages, amusement, recreation, or hospitality of any kind, whether or not the provision of such entertainment is lawful;

“financial services” consist of —

(a) granting, negotiating, and dealing with loans, credit, credit guarantees and any security for money, including the management of loans, credit or credit guarantees by the grantor;

(b) transactions concerning money, deposit and current accounts, payments, transfers, debts, cheques, or negotiable instruments other than debt collection;

(c) transactions relating to financial derivatives, forward contracts, options and similar arrangements;

(d) transactions relating to shares, stocks, bonds and other securities including custody services;

(e) management of investment funds;

(f) life insurance, health insurance and reinsurance in respect of life or health insurance, including related services performed by life or health insurance brokers and life or health insurance agents; or

(g) other similar financial services provided by banks within the scope of the banking business;

“goods” means any tangible property, whether real or personal, other than money;

“government entity” means—

(a) the Government of The Gambia or a Ministry, Division, or attached Department of the Government of The Gambia;

(b) a semi-government entity or autonomous body of The Gambia;

(c) a State-owned enterprise of The Gambia; or

(d) a local authority, council, or similar body in The Gambia,

whether or not that Ministry, division, department, body, enterprise, authority, or council would otherwise be treated as a separate person;

“immovable property” includes—

(a) an interest in or right over land;