



THE ASSETS TAX (SPECIFIED BODIES) ACT
ANNUAL DECLARATION OF ASSETS
(SPECIFIED REGULATED ENTITIES)

AT02

Year of Assessment

Please Read Notes Overleaf before Completing this Return

20

Section A: GENERAL INFORMATION		2. Taxpayer Registration Number	
1. Name of Company/Society			
3. Business Address <small>(Street No. & Name, Postal Zone & Parish)</small>		4. Mailing Address <small>(if different from 3)</small>	
5. Email Address	8. Type of Specified Regulated Entity: <input type="checkbox"/> Securities Dealers <input type="checkbox"/> Life Insurance Companies <input type="checkbox"/> General Insurance Companies <input type="checkbox"/> Deposit Taking Institutions	9. Tick Whether Local or Overseas <input type="checkbox"/> Local <input type="checkbox"/> Overseas	10. Tick appropriate box: <input type="checkbox"/> New Address <input type="checkbox"/> Revised Return
6. Telephone Number(s)			
7. Fax Number(s)			

Section B: DETERMINATION OF TAXABLE ASSET VALUE

	Fixed Assets		Current Assets		
Aggregate value of Assets	11	+	12	=	13

	(a)	(b)	(c)	(d)
NOTE: Complete EITHER Column (a), (b), (c) or (d) for Lines 21 to 25 based on type of regulated company.	Securities Dealers enter in this column	Life Insurance Companies enter in this column	General Insurance Companies enter in this column	Deposit taking Institutions enter in this column
Withholding Tax Receivables owed by Government of Jamaica	14			
Regulatory/Required Capital	15			
Asset supporting Annuity Liabilities <small>(Life Insurance co. only)</small>		16		
Reinsurance Recoverables <small>(General Insurance companies only)</small>			17	
Loan Loss Reserves <small>(Deposit taking institutions only)</small>				18
Total adjustments to Aggregate Assets <small>(Add applicable Lines 14 through 18 of respective column)</small>				19
Determined taxable value of assets <small>(Subtract Line 19 from Line 13)</small>				20

Section C: ASSET TAX PAYABLE		OFFICIAL USE	
Asset Tax Payable <small>(Line 20 x Rate _____)</small>	21		
Amount Being Paid	22	24	
Balance <small>(Line 22 minus Line 21)</small>	23		

Section D: DECLARATION *To be signed by; Company Secretary, Board Members or Senior Officers only; Representatives, Agents and Paid Preparers please complete Representatives Details below.*

Note: Any false statement made herein by you or on your behalf will render you liable to penalties and/or criminal proceedings

I declare, to the best of my knowledge and belief, that this return and accompanying documents are a true, correct and complete assessment of the whole assets of _____ for the year stated.

(Company's Name)

Name	Title/Position	Signature	Date
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Representative's Details			
Preparer's Name	Contact Number	Signature	Date
Firm's Name	Firm's Address		

Section B: DETERMINATION OF TAXABLE ASSET VALUE

Columns (a), (b) & (c): Financial Services Commission Regulated Companies

- Line 13** **Aggregate value of Assets** refers to the value of assets as reported on the balance sheet.
- Line 14** **Withholding tax Receivables** refers to the gross carrying value at the balance sheet date of tax withheld at source on interest and other income;
- Line 15** **Regulatory Capital** is the product of the Capital Adequacy Ratio and the Risk Weighted Assets ("RWA") which may be specified by the Financial Services Commission by notice in writing from time to time.
- Line 15** **Required Capital**; for General Insurance, refers to the product of:
- The Minimum Capital Test (MCT) percentage as prescribed in Regulation 5 of the Insurance (Actuaries)(General Insurance Companies)(Amendment) Regulations, 2011; and
 - The capital required for general insurance companies and branches of foreign companies carrying on general business in Jamaica as prescribed in Regulation 3 of the Insurance (Amendment) Regulations, 2011;
- Line 16** **Asset Supporting Annuity Liabilities** refers to:
- Assets backing policyholder's liabilities for pension and annuity contracts; or
 - Policyholders' liabilities for pension and annuity contracts whichever is less.
- NB: in this definition Pension contracts have been included and the deduction has been limited to the value of pension and annuity liabilities.*
- Line 17** **Reinsurance Recoverable** refers to the sum of:
- Reinsurance Recoverable for Unpaid Claims and Adjustment Expenses (incl. IBNR) and
 - Reinsurance Recoverable for Unearned Premiums

Column (d): Bank of Jamaica Regulated Companies

- Line 13** **Aggregate Value of Assets** refers to the value of assets as reported on the balance sheet, and the total value of all Banker's Acceptances, Guarantees, Letters of Credit that may be carried as off-balance sheet items and such other contingencies as the Bank of Jamaica may by notice specify.
- Line 14** **Withholding Tax Receivables** refers to the gross carrying value at the balance sheet date of tax withheld at source on interest and other income.
- Line 15** **Regulatory Capital** (Tier 1 Capital) refers to *(Item (I) minus Item (II) below)*:
- In the case of commercial banks and merchant banks the aggregate of:*
 - Paid up capital (ordinary shares or stock)
 - Qualifying paid up capital (non-redeemable, non-cumulative preference shares; Qualifying paid up share premium in respect of referenced shares or stock; Capital raised from an issue of shares to a Government agency or company.
 - Eligible reserves
- OR
- In the case of building societies the aggregate of:*
- Permanent Capital Fund
 - Deferred Shares
 - Capital Shares
 - Statutory Reserve Fund
 - Retained Earnings Reserve Fund
- Less the aggregate of:*
 - Any goodwill, start-up expenses and other intangible assets; and
 - Any operating profit/loss for the current year; and any accumulated profits/ losses from previous years; and any loss position arising from revaluation reserves arising from fair value accounting for financial assets and liabilities; and
 - Any other deduction designated by the supervisory authority.
- Line 18** **Loan Loss Reserves** refers to those provisions and reserves required by the supervisory authority (being the Supervisory Department under the Bank of Jamaica Act) in relation to non-performing and other adversely classified credit exposures that exceed such provisions and reserves required by the supervisory authority, include -
- Specific Provisions, which are applied against specific exposures, based on observed credit quality deficiencies including but not limited to delinquency; and
 - General Provisions, which are established both -
 - against the aggregate dollar value of all performing credits and also against adversely classified credits which are not subject to Specific Provisions; and
 - to absorb both on and off-balance sheet items on which Specific Provisions cannot yet be identified on an item-by-item basis;

Section C: ASSET TAX PAYABLE **Line 21**- Rate of tax is 0.14% of the value of the assets as determined at Line 20, Section B