

NOTICE

COLLECTION OF EXCISE DUTY

Dear Esteemed Customer,

Following the release of the Budget Statement for the financial year 2018/2019, which was presented to the Kenya National Assembly on Thursday, 14 June 2018, the Finance Bill 2018 has now been published.

The Finance Bill, 2018 has introduced an Excise Duty of 0.05% on 'money transferred by banks' of KES 500,000/= or more, with an effective date of **1 July 2018**. The exact wording of the legislative change is as follows: **Excise duty on money transferred by banks, money transfer agencies and other financial service providers shall be 0.05 per cent of the amount transferred in case of money transfer of five hundred thousand shillings or more.**

The Finance Bill 2018 took effect on 14 June 2018 under a Provisional Collection of Taxes and Duties Order issued by the Cabinet Secretary to the National Treasury on 14 June 2018.

Therefore, please note that the Bank will proceed to collect the tax on money transferred by the Bank above the threshold amount with effect from **1 July 2018**.

Please contact your Branch Manager or call our Contact Centre on +254 703 095 445/ +254 703 095 000 should you require any additional information or assistance.

Thank you for banking with us.

BY MANAGEMENT



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Family Bank Limited is regulated by the Central Bank of Kenya.