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Legal alert: Law of Mongolia on Corporate income tax

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Background

The Parliament of Mongolia adopted tax reform package including the General Tax Law, Law on Corporate income tax, Law on Value added tax and Law on Personal income tax which shall take effect on 1 January 2020.

We have analyzed amendments and new articles of the revised corporate income tax law. The new articles included detailed definition and regulation of the earned income in or from Mongolia, foreign corporate entity with its head office in Mongolia, deductible expenses, representative office, mining license, ultimate owner, country by the country report on transfer pricing and simplified mode etc.

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If you need more information or have any inquiry, please feel free to contact V.Bolormaa, Partner and Advocate of Absolute Advocates Law Firm, an associate office of GRATA International in Mongolia by bvolodya@gratanet.com or 976 99085031.

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