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EDITORIAL

Dear readers, clients, and partners,

The year 2025 marks a significant milestone for FACE Africa Tax & Legal, with expansion and consolidation plans. After a successful 2024, our firm continues to excel in legal and tax advisory services in Africa. Thanks to the trust of our clients and partners, we are constantly improving the quality of our team and our services to respond to economic and regulatory developments.

Our progress in the extractive sector demonstrates our ability to anticipate changes and meet the needs of strategic industries. We organized a panel of experts on December 17, 2024, bringing together key players in the sector, followed by training on mastering contracts and taxation in the Senegalese extractive sector on February 28 and March 1, 2025, at the NOVOTEL Hotel in Dakar. We are also planning a series of specialized training sessions and events to strengthen the skills of professionals and public and private stakeholders in the sector.

The upcoming opening of offices in Togo represents a step forward in our regional expansion strategy. This location allows us to connect with our clients and partners, offering them solutions tailored to local and international realities.

We are proud to count among our clients renowned companies, who trust us to assist them with complex tax and legal issues. This recognition is, for us, the result of our unwavering belief in the future influence of FACE Africa Tax & Legal within the WTS Global network, in a prosperous Senegal and an Africa playing a leading role in a fairer and more equitable world.

We are more confident than ever after the Roadshow we have just completed in Europe (Vienna, Munich, London, Amsterdam and Brussels) alongside our offices

in Africa (Algeria, Mauritius, Ghana, Nigeria, South Africa, Benin, Ivory Coast, Guinea and Togo), a successful opportunity to show our potential applicants that "Afri-Can Do Tax".

We present to you the first 2025 edition of our newsletter, designed to provide strategic analyses of current and future issues.

This edition addresses three major themes: the challenges of the Senegalese offshore oil and gas sector (second part), exceptional depreciation in the extractive sector, and reforms to foreign exchange regulations introduced by Regulation No. 06/2024/CM/UEMOA on external financial relations adopted on December 20, 2024.

In the context of increased regulation and a complex economic environment, FACE Africa Tax & Legal helps its clients comply with regulations and manage their legal and tax risks. Thanks to our initiative-taking approach and our anticipation of legislative developments, we offer advice that enables our clients to transform regulatory constraints into strategic opportunities.

As we enter this new year, we embrace the future with ambition and determination.

We are committed to redefining the standards of legal and tax advice in Africa and beyond, supporting our clients with passion and rigor. Your loyalty and trust are essential to our success, and we look forward to sharing the successes and opportunities of 2025 with you.

The entire FACE Africa tax & legal team wishes you an excellent read and a year full of accomplishments!

Article No. 1 - The Senegalese offshore oil and gas sector between development and stagnation: What challenges must be addressed? (Part Two)

I- Recommendations to address the stagnation of the offshore sector.

The stagnation of Senegal's oil and gas sector could have cascading effects on the economy, employment, innovation, and sustainable development. It is essential that Senegal adopt initiative-taking measures to revive this key sector and maximize its benefits.

Thus, solutions must be considered for the development of this sector. The State could, among other things, strengthen the regulatory framework, invest in infrastructure, promote attractiveness, strengthen "local content," promote the energy transition, and improve governance and transparency.

☞ Reconciling attractiveness for investors and safeguarding the interests of the State

An incentive framework promotes investor attractiveness. This involves, among other things, tax incentives, including the implementation of tax reductions or exemptions, and insurance mechanisms against political and financial risks, such as stabilization clauses, adjustment clauses, and economic equilibrium clauses. However, the state should not forget to strike a balance between maximizing its revenues and establishing an incentive and attractive framework. Thus, it must develop strategies to secure the country's economic interests through strengthening legal and regulatory frameworks, institutions, direct participation. Therefore, it would be necessary to consider its revision in the direction of a better balance.

In addition, the State should further accelerate the work of the strategic contracts evaluation commission and then ensure the proper implementation and coordination of the observed institutional reorganization (Ministry, COS- PETROGAZ, GES-PETROGAZ, Hydrocarbons Directorate, etc.) for greater efficiency and speed in administration and oil operations.

Several levers are available to the state, including public-private partnerships, which are essential for attracting more foreign and local investment.

Indeed, the Senegalese government could improve cooperation with international companies and financial institutions to overcome financial and technological challenges. Similarly, collaborations with companies with expertise in offshore exploitation will also be crucial for maximizing the sector's potential.

Senegal should draw inspiration from the models of Norway, Brazil, and Nigeria, presented in the table below as a benchmark, to better adapt its legal and tax framework to the specificities of its offshore and onshore operations. A more attractive tax framework adapted to the realities of the sector, particularly in the offshore

and initiative-taking revenue management. Effective implementation of the economic equilibrium clause would be, for us, fundamental to safeguarding the state's interests against an investor protected by stabilization clauses.

☞ Strengthen the legal, regulatory, and institutional framework.

To revitalize the offshore sector, it is crucial to reform and strengthen its governance by establishing a clearer and more attractive legal and regulatory framework.

This includes simplifying administrative processes and ensuring transparency in production sharing contracts. A stable, clear, and predictable legal framework would strengthen investor confidence and facilitate long-term commitment to the sector. The adoption of Law 2019-06 of January 30, 2019, which amended the Petroleum Code, was intended to enable better contract management and ensure greater transparency in the signing of agreements with major multinationals. This revision should help strengthen state participation in projects and ensure fairer management of revenues from oil and gas exploitation. However, it should be noted that no oil contract or gas has not been signed under the authority of the 2019 petroleum code. This observation allows many experts and players in the sector to question its current effectiveness.

sector, where risks are higher could play an important role in attracting new investors. This revision would thus help overcome the current stagnation in this strategic sector and stimulate its development.

Country	Legal and fiscal framework in Offshore	Legal and fiscal framework in Onshore
<p>Norway</p>	<p>Norway is renowned for its stable and well-structured tax framework in the oil and gas industry. Offshore and onshore taxation is distinct, reflecting the specific economic and technical characteristics of each activity.</p> <p>1. High overall tax rate: Offshore oil activities are subject to an overall tax rate of 78%, composed of:</p> <ul style="list-style-type: none"> - 22% corporate tax (standard for all companies in Norway). - 56% special oil tax. <p>2. Benefits for investors:</p> <ul style="list-style-type: none"> - Companies can deduct their exploration, development and operating costs before calculating tax. - An investment allowance (uplift) of 17.69% applies to capital investment costs, spread over several years. <p>3. Reimbursement system for exploration: Companies that make losses during the exploration phase can request an immediate refund of taxes paid on these losses, encouraging investment in new discoveries.</p> <p>4. State revenues: Norway has established a system of sharing oil wealth through its Government Pension Fund Global which is a sovereign wealth fund funded by tax revenues from the oil sector.</p>	<p>1. Standard tax rate: Onshore petroleum activities or those not linked to offshore exploration and production are subject to the standard corporate tax rate of 22%.</p> <p>2. Fewer specific exceptions: Unlike offshore, onshore activities do not benefit from specific tax deductions or incentives linked to the oil sector.</p> <p>3. Strict environmental regulations: Companies operating on land are subject to environmental taxes, particularly on CO₂ emissions, to encourage sustainable practices.</p>
<p>Brazil</p>	<ul style="list-style-type: none"> - Specific royalty rate: Fixed according to the depth and characteristics of the deposit. - Social fund: Part of the offshore income is intended for social and educational investments. 	<p>Royalty: Less complex, with fixed royalties. Unlike offshore where the rate of specific royalties is fixed according to the depth and characteristics of the deposit.</p> <p>Investment: Easier access for smaller operators.</p>

<p>Nigeria</p>	<p>Deep Offshore and Inland Basin Production Sharing Contract Act or the Offshore and Inland Basin Production Sharing Contracts Act (DOIBPSCA) is a legal framework that governs oil and gas activities in deep offshore areas and inland basins. Its main objective is to make the sector attractive to foreign investors through favorable tax conditions. Here are some key points about this law:</p> <p>1. Reduced taxation: A 50% tax is applied on profits made under these production sharing contracts, which is significantly lower than the tax rate applicable under other oil tax regimes in Nigeria.</p> <p>2. Attractiveness for investors: This tax reduction aims to offset the high risks and costs associated with exploration and production in deep offshore areas.</p> <p>3. Periodic review: The law provides for revisions to adjust tax rates and conditions based on economic changes and production levels. A notable change was made in 2019, improving the royalty for offshore projects when the oil price exceeds \$20 per barrel.</p>	<p>The Petroleum Industry Act (PIA) Nigeria imposes variable royalty rates for petroleum activities, depending on geographic location and production volume.</p> <p>Details of royalty rates for onshore operations:</p> <p>1. Progressive structure of royalties: Royalty rates for onshore activities are applied according to a tiered structure, based on gross production (barrels per day). Rates vary between 10% and 20%, reducing proportionally to the level of production.</p> <p>2. Factors influencing rates: Location: Operations located in onshore areas (onshore) and in shallow waters incur higher royalty rates than operations in deep waters, where operating costs are higher.</p> <p>Production volume: Small productions benefit from lower rates, while large productions are subject to higher rates.</p>
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☞ **Invest in infrastructure and consider integration with neighboring countries**

The Senegalese government should consider developing ports and logistics bases by creating maritime hubs to support offshore operations. In addition to improving technologies, this would involve strengthening storage and transport capacities.

Deeper integration with neighboring countries, such as Mauritania and Guinea, would enable infrastructure costs to be pooled, particularly for pipelines and export terminals. This could reduce operating costs and boost the competitiveness of the offshore sector.

☞ **Reinforcing local content**

Training is a pillar of development. The government should invest more in technical training for local workers, particularly in production, engineering, and maintenance.

In addition, it would be a good idea to involve Senegalese small and medium-sized enterprises (SMEs) in offshore projects, to maximize the local economic impact.

The obligation for foreign companies to transfer technology, as set out in article 9 of law no. 2019-04 on local content in the hydrocarbons sector, should be closely monitored. Indeed, it must be strictly enforced, with reinforced control mechanisms to ensure that operators' obligations are respected.

The introduction of training programs for young Senegalese in offshore-related trades and new technologies could enable the country to better capture the economic benefits of the sector. Research into marine engineering and technologies could also improve the yields and efficiency of offshore operations.

☞ **Promoting the energy transition**

In its energy sector development projects, the government should explore hybrid solutions that combine offshore operations and renewable energies. It must also reduce environmental impacts by implementing strict measures to minimize marine pollution and comply with international environmental standards and practices.

Diversification into greener, more cost-effective technologies is also a possibility. Smarter exploitation of

offshore resources through the introduction of cost-saving and process-optimizing technologies could improve the profitability of offshore projects.

☞ **Improving governance and transparency**

This could involve including local communities in the decision-making process to avoid social conflict, and transparency regarding the destination of revenues generated by offshore operations will help boost the offshore sector.

It will also be important to integrate transparency of contracts and beneficial owners into the EITI framework, in line with recent international standards. This would ensure greater transparency, accountability, and public access to information on extractive sector players and agreements.

Finally, civil society needs to be fully involved in decisions affecting the oil sector, by strengthening its technical capacities to better understand the complex issues at stake in the sector and encourage accountability. Civil society organizations (CSOs) must also be involved in developing awareness-raising and civic education programs on oil-related issues.

In conclusion, it should be recalled that the stagnation of the Senegalese oil and gas sector is the result of multiple factors, including technical challenges, global market instability and institutional problems, among others. Nevertheless, the outlook remains positive, thanks to promising discoveries and the potential for diversification. To revitalize this sector, it is crucial to reform the regulatory framework, encourage strategic partnerships, and diversify the economy by supporting investment in renewable energies and industrial sectors. In addition, controlling accidents at sea by improving technologies, making continuous observations of installations, evolving standards and practices, and developing intervention tools would help to protect the environment in line with the provisions of Article 25-1 of the Constitution, which advocates the "ecological" exploitation of resources.

Article No. 2 – Exceptional depreciation in the Extractive Sector

Extractive industries require significant investments, relying on heavy equipment and advanced technology when tracking capital expenditure (CAPEX) variations. Between the different stages of mineral extraction, these investments may need to be renewed several times even if their initial lifespan has not yet expired. Examples include bucket-wheel excavators, crushers, shovels, sorters, and software for managing mining, oil, or gas platforms.

The constitution of depreciation for these materials according to the normal system can create discrepancies between reality and accounting. Indeed, the initial lifespan of the material, depending on the situations that may arise, may be long compared to the lifespan assessed on the ground or the duration of the mining project (see article 10 of the General Tax Code (CGI)).

Outside the extractive sector, preferential (special) depreciation systems are already in place to mitigate the negative impact of the economic reality of certain equipment. **Accelerated and declining-balance depreciation systems** allow faster depreciation of assets but specifically depreciate assets according to their use rather than their useful life.

The excess or deficit fraction of declining balance depreciation of linear depreciation therefore constitutes a derogation, hence the concept of exceptional depreciation.

These depreciation systems are used for goods whose lifespan exceeds three years and concern handling equipment, industrial tools, buildings, etc.

This raises several questions, namely:

- Why choose a “derogatory” depreciation system in this sector?
- What are the conditions for deductibility of depreciation per production unit considering the provisions of the CGI?

The exceptional depreciation used in the extractive sector constitutes a strategic option in the tax accounting of companies in this sector (I). In addition, these systems are adjusted according to the context or the stage of an extractive project but the depreciation per production unit is common (II) and an analysis of the deductibility of this type of depreciation per production unit is necessary (III).

I- Specificities of the extractive sector justifying the choice of exceptional depreciation

The extractive sector, which includes industries such as

mining, oil, and gas, has specific characteristics related to its segment that justify certain management decisions. This is the case of “exceptional” depreciation, the choice of which is guided by an extractive environment that is dynamic, changing, temporal, and expensive. We can highlight the following justifications:

- **Heavy investments:** Extractive projects require significant capital investments, including the purchase of sophisticated equipment, the construction of complex infrastructure, and the financing of advanced technologies for extracting and processing natural resources. These high investments are essential for establishing operations, resulting in significant costs before achieving profitability.
- **Long production cycles:** Extractive projects can take many years, even decades, to reach their full production potential, resulting in delays before generating significant revenue. Depreciation allowances allow tax burdens to be adjusted to these long cycles, providing the opportunity to recover investment costs over a more appropriate period.
- **Economic Uncertainties:** The extractive sector is highly exposed to fluctuations in commodity prices, changes in demand, and regulatory changes, making it particularly volatile. The risks associated with these external factors, which are difficult to control, justify tax incentives to ease the pressure on companies.
- **Accelerated recovery of production costs:** The financial management system of companies in the extractive sector uses the declining balance system to benefit from accelerated accounting depreciation of equipment. However, some mining projects may not survive investments in heavy equipment. Industries in this sector will then experience a significant loss of capital.

So, it was accepted for this sector **to depreciate heavy equipment on the estimated extraction volume project minerals** rather than on the useful life of these assets. This is the units of production approach recommended by the Securities and Exchange Commission (SEC) and the Financial Accounting Standards Board (FASB).

It is important to note that derogatory depreciation, also known as “tax depreciation,” is an option left to the discretion of companies in the extractive sector. It is a tax tool that allows companies to optimize their taxable income.

Tax depreciation, which is optional, enables a company to adjust its taxable income without reflecting the actual economic depreciation of the asset. It can reduce or increase taxable profit, depending on whether it is a

charge or a reversal, thus influencing the tax charge and cash flow. Its use must be justified in the financial statements, as it is a **tax optimization option**.

In addition, in certain tax systems, companies may benefit due to the specificity of certain blocks of an «**uplift**», that is, faster depreciation than would normally be expected under standard accounting or tax rules. For example, companies operating in the mining or oil sector may be entitled to a super-depreciation for their extraction equipment to better reflect the rapid depreciation of these specific assets.

The amount of depreciation can vary over time, as it depends on the estimate of reserves, which is subject to continuous variations. It is therefore necessary to integrate these changes into the calculation of depreciation. These variations come not only from production, but also from successive revaluations of reserves, often due to better knowledge of the deposit following new investments. Thus, part of the probable reserves can be transformed into proven reserves, the latter having a 90% chance of being extracted.

II- Depreciation by unit of production: a depreciation widely used in the extractive sector.

In addition to the depreciation provided for in CGI, other forms of depreciation are used in the extractive sector. These include **depreciation of costs incurred during the development phase¹, depreciation during the site restoration phase² and depreciation linked to the production unit.**

The observation is that the latter are more commonly used in this sector. Indeed, remember that this depreciation method considers that wear is proportional to the production generated by the work tool.

¹ In the exploration-production sector, the amortization of costs incurred during development is complicated by the overlap between the development and operating phases. To remedy this, an allowance is applied to the depreciable value of installations, based on the actual use of the equipment. Two coefficients, the *slot ratio* and the *reserve ratio*, are used to adjust investment costs before depreciation using the unit-of-production method. Only the proportion of proved developed reserves is considered for the amortization of initial investments.

² For the rehabilitation of extraction sites, this does not involve depreciation but rather provisions set aside to cover future dismantling and restoration costs, less any potential recoveries. These provisions are generally calculated based on the depletion rate of reserves, consistent with the depreciation of the facilities.

It is determined as follows:

$$\text{Depreciation charge} = \frac{[(\text{Original value of equipment} - \text{Salvage value}) / \text{Estimated production capacity}] \times U}{\text{Number of units used in current year}}$$

This formula may vary depending on the type of mining industry, such as in the hydrocarbon sector, where depreciation is based on the level of depletion (consumption) of reserves. The depreciation charge in the hydrocarbon sector will be determined as follows:

$$\text{Depreciation charge} = \frac{[\text{hydrocarbon production from the field in year } n / (\text{production in year } n + \text{reserves on December 31}^{\text{st}} \text{ of year } n)] \times \text{Original value of equipment}}$$

The unit-of-production method offers several advantages over other depreciation methods. It is a form of depreciation based on the number of units extracted or produced by an asset. The units-of-production approach is used to spread the cost of the asset over its useful life.

In terms of advantages, this approach provides a more accurate measure of the asset's actual use.

On the other hand, it is suitable for assets whose utilization levels vary over their useful life. For example, a machine may be used more in the early years and less in later years. The unit-of-production method can account for this variation in usage.

In determining earnings, the units-of-production approach can deduct significant depreciation charges in more productive years, which can offset other increased production costs.

Finally, it is a more advantageous method from a tax point of view, as it allows for a higher depreciation charge in the early years when the asset is heavily used.

It should be noted, however, that this approach presents challenges that need to be considered if depreciation charges are to be managed efficiently:

- On the one hand, estimating the volume of extraction or production may prove difficult. This estimate will involve not only the asset to be depreciated, but also the results of exploration of the deposit, the rigor of the ground, the level of burial of the resource, etc. In fact, this estimate will be the subject of a detailed analysis. In fact, this estimate will be subject to multiple reassessments.
- On the other hand, production volumes need to be closely monitored.

III- Analysis of the deductibility of depreciation per unit of production considering the provisions of the Senegalese CGI

Let us recall that, under the terms of Article 10 of the CGI, depreciation is generally deductible from taxable income within the limits of those which are generally accepted according to the practices of each type of industry, commerce or operation, including those which, having been regularly recorded in a loss-making period, are deemed to be deferred within the meaning of Article 16 of the CGI, last paragraph.

Alongside straight-line depreciation, the CGI provides for accelerated depreciation on new equipment and tools under the following conditions:

- a) to be used exclusively for the industrial operations of manufacturing, handling, transport, tourism, fishing, livestock farming and agricultural exploitation, or to fulfill an anti-pollution

function, provided in the latter case that the equipment has been approved by the competent ministerial department.

- b) to be normally usable for at least less than five years.

The CGI also allows for the deduction of taxable:

- Declining-balance depreciation on capital goods other than residential buildings, building sites and premises used by industrial companies, and
- lapse depreciation in connection with the execution of a public-private partnership agreement.

In view of the provisions of Article 10 of the CGI, depreciation per production unit seems, a priori, does not meet the conditions required to be tax deductible. As such, its use may present a risk of rejection in the event of a tax audit. The tax administration could base its rejection on several arguments, including: the absence of an explicit legal basis³, the questioning of the tax deduction⁴, difficulties in justifying in the event of an

³ Since the tax law does not expressly provide for depreciation per unit of production, the administration could consider this to be a tax derogation that does not comply with the provisions of the CGI. In the absence of codification, the Tax Administration could reassess the depreciation method applied.

⁴ The tax authorities could reclassify depreciation per unit of production as irregular depreciation, considering that it does not follow validated tax logic. This could result in the depreciated amounts being reincorporated into taxable income outside of accounting, thereby increasing the tax due, as well as penalties and late payment interest.

inspection⁵ and a risk of abusive interpretation⁶.

However, it should be noted that tax administration allows, as a tolerance, the use of the depreciation method per unit of production, subject to compliance with certain strict conditions.

Thus, for it to be deductible, the depreciable asset in question must be an asset whose use is linked to the extraction of natural resources (extraction equipment, specific infrastructure, oil wells, etc.). In addition, the asset must have an estimable lifespan and production capacity. The depreciable base corresponds to the acquisition or production cost of the asset, less of its residual value.

The use of the unit of production depreciation method must remain in compliance with tax rules and not be used as a lever for tax evasion.

In our view, the provisions of article 10 of the CGI, which govern the tax deductibility of depreciation, do not categorically exclude depreciation per unit of production. In fact, this form of depreciation should be deductible as far as it is permitted under the practices of the extractive sector. This is because the main limit to the deductibility of depreciation, which article 10 seems to lay down, lies in its acceptance by the customs of each type of industry, business, or operation.

Senegalese extractive sector, we remain of the opinion that they can be compatible with the uses of the extractive industry, particularly with heavy equipment and extraction infrastructure. They allow depreciation to be adjusted according to the actual use of the goods, which is well suited to the specificities of the sector, which requires high investments with long production cycles. The unit of production method, which is based on the actual use of equipment, is particularly advantageous for investors. These depreciations offer accounting and tax flexibility but require precise management of production estimates and reserve revaluations, which is sometimes not within the reach of States. This could justify their current non-consecration in the national tax system that governs accounting and tax depreciation. Although not explicitly mentioned in the General Tax Code, exceptional depreciations allow for accelerated depreciation by reducing tax charges.

Given the adaptability of depreciation per unit of

⁵ One of the major challenges of this method is the justification of the calculation bases used.

⁶ Concise summary:

Unit-of-production depreciation can be used as a tax optimization strategy, particularly by adjusting production forecasts to maximize deductions. This approach creates a discrepancy between the method reported for tax purposes and that presented to investors in the financial statements.

production to the specificities of the extractive sector, would it not be better for the legislator to consider codifying this exceptional depreciation?

A legal codification of depreciation per unit of production would make it possible to adapt taxation to the realities of the extractive sector, while strengthening transparency and predictability for investors and the State.

Article No. 3: New Regulations related to the fight against money laundering, the No. 06/2024/CM/UEMOA reforming.

The relationships financing of terrorism and the proliferation of weapons financial relations with foreign countries: Foreign investors between openness and reinforced control.

Introduction:

The regulatory landscape for external financial relations within WAEMU has undergone a major evolution with the adoption of Regulation n° 06/2024/CM/UEMOA. In force since December 20, 2024, this text repeals and replaces Regulation n° 09/2010/CM/UEMOA of October 01, 2010, and introduces substantial modifications aimed at making certain measures more flexible, while reinforcing control over certain financial transactions.

This reform was necessitated by the adoption of the new uniform law of June 16, 2023, on banking regulations in the UMOA. This law broadened the scope of the regulations to include "authorized institutions," including banks, financial credit institutions, payment institutions and electronic money institutions.

The new Regulation N°06/2024 aims to modernize the framework for the Union's external financial relations by adapting it to current economic realities and international standards, particularly in terms of the fight against money laundering, the financing of terrorism and the loss of foreign currency. This approach is in line with that of the BCEAO, which on March 18, 2025, issued instructions N°001, 002 and 003 to modernize and strengthen internal control, compliance, anti-money laundering and know-your-customer (KYC) systems.

These regulations have direct implications for companies, investors, and financial intermediaries, by redefining the rules governing domiciliation, currency repatriation and capital transfers.

Its implementation requires a clear understanding of the new obligations, as well as an adaptation of economic operators' financial strategies to ensure compliance with the new regulatory requirements.

This study outlines the major changes that have been made to foreign exchange regulations.

1- Reaffirmation of the free movement of capital between States

Regulation No. 06/2024/CM/UEMOA clearly reaffirms the principle of the free movement of capital between EU Member States. Article 3 of the text reiterates that these movements are free and unrestricted, subject to compliance with requirements related to the fight against money laundering, the financing of terrorism, and the

proliferation of weapons of mass destruction.

This regulatory reminder comes at a time when, despite the existing legal framework, the free movement of capital was still hampered by various administrative practices, including prior authorization requirements for certain intra-community transfers or investments. The new regulation thus aims to remove these practical obstacles and facilitate economic transactions between operators in the region, strengthening financial integration and the dynamism of the regional market.

It should be noted, however, that this freedom remains limited to intra-UEMOA flows. Capital movements to or from third countries remain subject to strict compliance obligations, in accordance with Article 96 of the revised WAEMU Treaty. Strict oversight is maintained to ensure the traceability of funds and prevent any risk of illicit financial flows.

2- Extensive redefinition of the notion of foreigner and its implications for revenue repatriation

An important new feature introduced by the reform of foreign exchange regulations lies in the new definition given to the concept of "foreign." Indeed, this was previously defined in reference to the franc zone, which included, in addition to the WAEMU member countries, France and the CEMAC member states. Now, with the new definition enshrined in Regulation 06/2024, all "states other than those of the WAEMU" are considered foreign. Consequently, for all financial transactions, France and the CEMAC member states are considered foreign. Previously, these were only considered foreign for the purpose of monitoring the position of credit institutions vis-à-vis foreign countries and for processing the following transactions: domiciliation of exports abroad and repatriation of their proceeds, issuance and sale of foreign securities, import and export of gold, investment and borrowing transactions with foreign countries, and physical export of means of payment and securities by postal parcel or mail. Consequently, the proceeds from these services must be repatriated in accordance with the regulations in force, regardless of whether the client is in another WAEMU state or outside the Union. This change marks a significant evolution compared to Regulation R09/2010, in which "foreign" was limited to countries outside the WAEMU and the Franc Zone. The removal of the exception linked to the Franc Zone and the explicit inclusion of intra-WAEMU flows reflect a desire to strengthen the statistical monitoring of capital movements and to ensure better traceability of revenue from the export of services.

3- Supervision and flexibility of capital movements: new provisions for residents and non-residents

Pending the adoption of implementing instructions, the new Regulation No. 06/2024/CM/UEMOA (R06) is part of an effort to strengthen the framework and legal security for capital movements. This reform concerns both resident economic actors conducting transactions with third countries and non-resident actors operating within the WAEMU.

On the one hand, the regulation reiterates the nature of financial transactions requiring prior authorization. Thus, loans, deposits, trade credits, advances, sureties, guarantees, and the acquisition of receivables from a non-resident remain subject to the approval of the Minister of Finance. However, all investment transactions conducted by a resident in a non-WAEMU member state must be financed at least 75%, no longer exclusively through borrowing, but more flexibly, through any form of resource mobilization abroad. Furthermore, the reinvestment abroad of proceeds from the liquidation of an investment remains subject to prior authorization from the Minister of Finance. In accordance with the provisions of Article 12, in the absence of such authorization, the funds resulting from the liquidation must be repatriated in full to the WAEMU through an authorized institution, within a period set by the BCEAO. This requirement aims to ensure better traceability of financial flows and preserve monetary balance within the Union.

Furthermore, the regulation relaxes the framework for investments made by non-residents in the WAEMU. These non-residents may continue to freely conduct direct or portfolio investment transactions within the Union, thereby promoting the region's economic attractiveness.

In addition, the text further regulates the regime for international trade in goods as well as pre-financing operations for the export of goods and services by a non-resident for the benefit of a resident. The objective is to formalize these existing practices and facilitate their implementation by ensuring the best legal and financial security for transactions conducted between residents and the rest of the world.

Finally, the regulation introduces a new possibility for non-residents to enter over-the-counter contracts with WAEMU banks to conduct derivative transactions. This measure allows them to hedge the exchange rate risk associated with their investments or other financial transactions in EU Member States, thereby contributing to the stability and predictability of capital flows.

4- Strengthened supervision of exports of services

Regulation R06/2024 represents a significant step forward by clearly and broadly defining the concept of "service" as any technical, logistical, or intellectual service provided for remuneration. By classifying these services provided to non-residents as service exports, with specific exceptions (notably services consumed locally by foreign travelers or diplomats), the text significantly broadens the scope of transactions subject to the export regime. Thus, for example, services provided in Senegal by a resident to a non-resident are now considered service export transactions subject to the regulation of external financial relations. This formal recognition gives intangible services a strategic place in the system for controlling cross-border economic flows, which has until now focused on trade in goods.

In addition to this clarification, the regulation imposes two central obligations: the full repatriation of revenues from these exports, via an authorized intermediary, and the mandatory bank domiciliation of said revenues above a threshold set by BCEAO. This dual mechanism aims to ensure the transparency of financial flows resulting from services provided to non-residents, while strengthening the macroeconomic monitoring capacity of Member States. It marks a significant shift towards a balanced but rigorous framework for intangible trade, reflecting the desire to modernize balance of payments management in the WAEMU area.

5- Strengthening the centralization of foreign exchange reserves, domiciliation of transactions, and mandatory transfer of foreign currency

Regulation No. 06/2024/CM/UEMOA introduces enhanced measures regarding the centralization of foreign exchange reserves and control of foreign currency flows.

This is manifested primarily through the increased centralization of foreign exchange reserves with the BCEAO. Indeed, the text confirms the central role of BCEAO as the sole manager of the official foreign exchange reserves of the WAEMU member states. This centralization is a fundamental principle of the Union's exchange rate regime, guaranteeing monetary stability and facilitating the coordination of exchange rate policies.

From now on, all foreign currency funds from international transactions must transit through authorized intermediaries, who are responsible for ensuring their traceability before their transfer to the BCEAO, in accordance with Article 5 of the Regulation. This measure aims to prevent capital flight and ensure better management of the Union's reserves. The precise terms and deadlines for transfers will be the subject of specific instructions from the Central Bank, thus allowing for adaptation to economic developments.

This strengthening is also reflected in the expansion of the requirement to register foreign currency transactions. Indeed, Article 30 of the Regulation requires economic actors to register foreign currency transactions whenever they exceed a threshold set by the BCEAO. These transactions include:

- Exports of goods and services abroad.
- Direct or portfolio investments reaching a certain ceiling, whether made by residents abroad or by non-residents in the Union.
- Loans or borrowings contracted with foreign countries.
- Guarantees, guarantees, or other similar commitments.
- The acquisition of claims by residents on non-residents. Finally, the obligation to transfer foreign currency to the BCEAO has been expanded to limit the prolonged holding of foreign capital by economic actors and strengthen the Union's foreign exchange reserves.

This obligation continues to apply to income from the following transactions:

- Direct or portfolio investments made by non-residents in a WAEMU member state.
- Proceeds from loans contracted by residents with non-residents.
- Dividends and other income received by residents from investments abroad.

However, the new Regulation introduces greater flexibility compared to the previous framework. Under Regulation No. 09/2010/CM/UEMOA, foreign currency income or proceeds collected abroad or paid by a non-resident had to be transferred within a strict period of one to two months, which limited companies' flexibility in terms of liquidity management and international operations. With Regulation No. 06/2024/CM/UEMOA, this constraint is relaxed. Transfer deadlines can now be adjusted according to economic realities, and their framework will be specified in specific annexes.

6- Innovations in financial instruments derivatives and gold trading

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- The acquisition of receivables by residents from non-residents. Finally, the obligation to transfer foreign currency to the BCEAO has been expanded to limit the prolonged holding of foreign capital by economic actors and strengthen the Union's foreign exchange reserves.

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7- Strengthening the liability regime for financial actors

Regulation No. 06/2024/CM/UEMOA (R06) introduces a tightening of the liability regime for actors involved in foreign financial transactions. This strengthening aims to ensure more rigorous enforcement of foreign exchange

rules and better control of financial flows.

From now on, only banks established in a WAEMU member state, authorized by the Minister of Finance after obtaining the approval of the BCEAO, are authorized to function as intermediaries in foreign financial transactions.

This provision reflects the authorities' clear intention to reserve these operations for traditional banking institutions, thus excluding certain non-banking actors who could facilitate uncontrolled financial flows.

Under the 2010 Regulation, authorized intermediaries must ensure strict compliance with foreign exchange rules. However, R06 provides important clarification regarding their vicarious liability, particularly regarding:

- Recovery of foreign currency from foreign travelers by sub-delegates.
- Execution of rapid fund transfers by entities that have signed an agreement with authorized intermediaries.
- Receipt of funds from non-WAEMU member states by Electronic Money Institutions (EMIs) and Payment Institutions (PIs).

Another major development in the Regulation concerns the extension of the liability of authorized intermediaries alongside economic operators. The latter are now held responsible for complying with obligations relating to:

- the clearance of domiciliation files for the import and export of goods.
- foreign direct investment or portfolio transactions in a Member State.
- loans taken out by residents from non-residents.
-

This joint liability between banks and economic operators nevertheless raises questions. Indeed, although banks function as intermediaries, they are subject to additional obligations that may affect their operational role and expose them to increased penalties in the event of non-compliance. Furthermore, an important provision of the new regulation specifies that Electronic Money Institutions (EMIs) and Payment Institutions (PIs) are not authorized to issue payments abroad. All international transactions must be managed through an authorized bank, thus ensuring enhanced control of monetary flows and optimal traceability. This restriction aims to avoid the risk of circumventing the banking regulatory framework and to guarantee effective supervision of cross-border payments.

8- Supervision And relaxation of the operations on titles: news

Regulation 2024 specifies the requirements for credit/debit transactions on securities accounts, as well as for securities management. It introduces mandatory

prior authorization for certain non-standard transactions.

One of the main contributions of this new regulatory framework is the explicit integration of the role of authorized Intermediation Management Companies (IMCs), whose status is thus legalized and consolidated within the text, whereas until now they were primarily governed by specific instructions.

IMCs, which operate on the WAEMU Financial Market, were already subjected to strict rules since the 2010 Regulation and Instruction No. 09/07/2011/RFE. The latter notably regulated the issuance of authorizations to non-resident entities wishing to conduct a Public Offering of Savings (APE) in WAEMU. Until now, the procedure required an authorization request to be filed with the BCEAO, which, if approved, notified the Regional Council for Public Savings and Financial Markets (CREPMF).

Regulation 2024 now introduces flexibility regarding the shipment of securities abroad. SGIs may, under certain conditions, be exempted from the prior authorization that was previously required. However, this provision may be confusing, given the dematerialized nature of securities in WAEMU. It is possible that it applies to foreign securities still materialized in certain jurisdictions, although this clarification is not expressly mentioned in the text.

Regarding the custody of securities, SGI account holders are now authorized to register, under certain conditions, domestic or foreign securities belonging to non-residents under a foreign file. This measure aims to better regulate the management of foreign investors' assets while ensuring enhanced transaction traceability. The Regulation also provides increased flexibility for transfers of foreign securities held by a depository SGI in WAEMU. These securities can now be transferred under a resident's domestic file without the need for prior authorization, provided the transaction is duly justified to the relevant SGI. Legitimate reasons for transfer include:

- A hereditary devolution.
- A regular donation.
- A purchase on the secondary market.

Furthermore, the export and transfer of securities are now strictly regulated. Securities held in a WAEMU member country can only be exported through authorized intermediaries or depository SGIs. Furthermore, certain credit or debit transactions on securities accounts require prior authorization. Although the transfer of securities has been simplified, additional formalities are now required, including the affixing of an official stamp, an authorized signature and a descriptive statement of the securities transferred.

9- Strengthening the liability regime and sanctions on financial intermediaries

Regulation 2024 introduces substantial changes to the liability and sanctions applicable to financial intermediaries. It expands their scope of responsibility beyond operations under their direct control, imposing new specific obligations on them, particularly regarding:

- sub-delegates acting on their behalf.
- rapid fund transfers, requiring strict supervision to avoid any risk of non-compliance.
- fund management by Electronic Money Institutions (EMIs) and Payment Institutions (PIs), which are now the responsibility of authorized intermediaries.

The text introduces a clear distinction between general and specific responsibilities (Articles 25 and 26), detailing the obligations of intermediaries regarding the supervision and control of financial transactions.

Regarding the receipt of funds from abroad, Article 27 stipulates that entities executing transfers under the responsibility of authorized intermediaries must collect all foreign currency received, thus strengthening the traceability of financial flows.

Furthermore, the regulation maintains the principle of joint sanctioning of violations by the BCEAO and the Banking Commission. However, it grants the BCEAO exclusive jurisdiction over the control of banks' foreign receivables and liabilities, as well as compliance with limits on net foreign currency receivables from correspondent banks outside the WAEMU. From now on, intermediaries violating these requirements will be sanctioned solely by the BCEAO, in accordance with the banking regulations in force in each Member State of the Union.

One of the major innovations of Regulation 2024 is the possibility of suspending or withdrawing a bank license as an authorized intermediary in the event of non-compliance with foreign exchange rules. Previously, a banking license automatically granted this status. From now on, a bank that fails to meet its obligations may be prohibited from all financial transactions with foreign countries, a particularly severe penalty designed to ensure strict compliance with the rules governing the repatriation and transfer of foreign currency to the BCEAO. This measure, a veritable sword of Damocles for banking institutions, forces them to strengthen their compliance systems to avoid sanctions that could seriously impact their business.

Despite this strengthening of the regulatory framework, a gap remains: supervision of the regulation remains focused on financial intermediaries, excluding economic actors conducting significant operations, such as

importers and exporters.

Yet, the latter play a key role in foreign trade transactions, particularly in the domiciliation of transactions. This omission limits the authorities' ability to monitor the effective clearance of domiciliation files and detect potential circumvention practices.

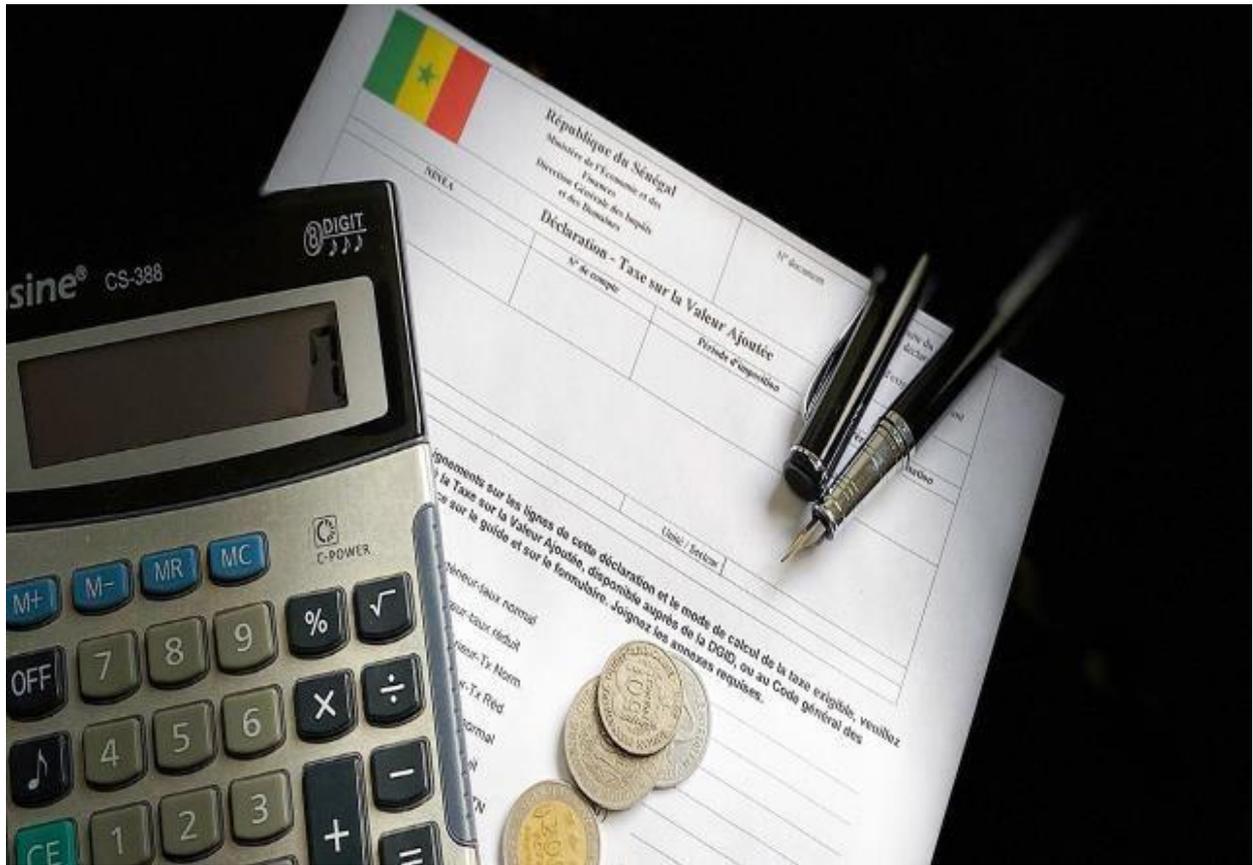
Including these actors in the supervision scope would have allowed for more effective enforcement of the regulation and strengthened control of financial flows, thus ensuring better compliance with WAEMU requirements.



FACE Africa tax & legal

CALENDAR OF TAX AND SOCIAL SECURITY OBLIGATIONS

2nd QUARTER 2025



Deadline	Nature of the obligation	Services concerned			
April 15	<ul style="list-style-type: none"> - Payment of IPRES contributions for the month of March for companies with 20 or more employees or for the 1st quarter of 2025 for companies with fewer than 20 employees. 	IPRES			
	<ul style="list-style-type: none"> - Payment of CSS contributions for March for companies with 10 or more employees from the 1st quarter of 2025 for companies with fewer than 10 employees. 	CSS			
	<ul style="list-style-type: none"> - Payment of withholding taxes of 5% on sums paid to third parties on any invoice greater than or equal to 25,000 FCFA for remuneration for services provided during the previous month. - Payment of 5% withholding tax for payments made during the previous month for rents equal to or greater than 150,000 FCFA paid to lessors not subject to the actual tax regime. - Payment of 10% withholding tax on amounts paid by private healthcare establishments as remuneration for services provided by members of the medical and paramedical professions who are not part of their salaried staff. (LFI 2025 Project). - Payment of withholding taxes on salaries (IR and TRIMF) and the CFCE for the month previous. - Payment of deductions made from salaries, wages, pensions, and life annuities paid by the taxpayer subject to the simplified actual system and the CGU. - Payment of withholding taxes on royalties paid to service providers established abroad during the previous month. - Declaration and payment of VAT, TAF, and Specific Taxes for the previous month. - Quarterly online declaration of VAT on digital services and commissions received by intermediaries. - VAT declaration by direct suppliers and electronic platform operators through the electronic declaration interface no later than the first 15 days of each month. - Payment of Stamp Duty on statement for cash payments. - Quarterly declaration of sums paid to third parties, natural people, in remuneration for services provided by the latter during the previous quarter. - Quarterly declaration of amounts paid to individuals, as rent, for amounts paid during the previous quarter. - Quarterly declaration of sums collected on behalf of individuals by real estate agencies, property managers, and real estate companies. - Payment of the levy on companies (PCA) due under the 1st quarter of the year 2025 	Office of Recovery Service Center tax			
			April 22	<ul style="list-style-type: none"> - Payment of withholding taxes on lots and reimbursement premiums paid during the previous quarter. 	Office of the recording
				<ul style="list-style-type: none"> - Declaration and payment of withholding tax on function allowances and other remuneration paid to directors other than those accepted by the tax authorities as salaries during the last quarter. 	
				<ul style="list-style-type: none"> - Declaration and payment of withholding tax on bond income for the last quarter. 	
				<ul style="list-style-type: none"> - Declaration and payment of withholding taxes on rents from verbal leases of buildings and businesses for the previous quarter. 	
				<ul style="list-style-type: none"> - Payment of the 1st payment of TCA due by insurance companies for the previous quarter. 	

<p>April 30</p>	<ul style="list-style-type: none"> - Payment of the 2nd provisional installment of IS or IR for the year 2024. - Declaration of taxable income for the 2024 financial year for individuals liable for income tax (art. 60) and legal entities liable for corporate tax (art. 30). - Declaration of information relating to beneficial owners (art. 633-lb). - Filing of financial statements for the 2024 financial year and the chartered accountant's approval. <p>Filing by insurance or reinsurance companies of their accounting statements provided for in Article 422 of the Treaty of the Inter-African Conference on Insurance Markets (CIMA) and a copy of the detailed report and tables annexed by them, provided to the Minister responsible for Finance.</p>	<p>CSF</p>
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Deadline	Nature of the obligation	Services concerned
	<ul style="list-style-type: none"> - Deadline for filing declarations concerning the holder of property income, pensions and life annuities when the debtor is established outside Senegal, salaries from different employers established or not in Senegal. - Filing by SCI managers of the statement indicating information on the buildings (art. 71 and 73). - - Spontaneous payment of the Global Property Tax (art. 79). - Summary Transfer Pricing (TP) Statement for the 2024 financial year. - Declaration by foreign legal entities of profits or losses made in Senegal (art. 100). - - Declaration and payment of the tax on excess technical provisions of insurance companies (art.46). - CEL/VA Declaration. - Declaration and payment of IRVM on reintegration of charges to Income Corporate Tax - Payment of the 2nd installment of the Global Property Contribution due. - Declaration by companies engaged in the wholesale or semi-wholesale sale of products manufactured by themselves, of products or goods purchased or imported from the nominal list of their customers, their addresses and the amount of turnover excluding tax achieved with each of them during the previous calendar year. - Declaration by companies holding mining or hydrocarbon titles in Senegal of the list of their subcontractors, their addresses and the amount and nature of the operations conducted with each of them during the previous calendar year. - Declaration, by digital platform operators, of documents summarizing all information relating to the operator and the user as listed in article 31 quiniens of the CGI. 	<p style="text-align: center;">Office of recovery</p>
<p style="text-align: center;">May 2</p>	<ul style="list-style-type: none"> - Final settlement by foreign legal entities of the income tax referred to in Articles 85 to 91 for the financial year ending in 2024 	
	<ul style="list-style-type: none"> - – Payment of IPRES contributions for the month of April for companies with 20 or more employees. 	<p style="text-align: center;">IPRES</p>
	<ul style="list-style-type: none"> - – Payment of CSS contributions for the previous month for companies with 10 or more employees. 	<p style="text-align: center;">CSS</p>

May 15	<ul style="list-style-type: none"> - Payment of withholding taxes of 5% on sums paid to third parties on any invoice greater than or equal to 25,000 FCFA for remuneration for services provided during the previous month. - Payment of 5% withholding tax for payments made during the previous month for rents equal to or greater than 150,000 FCFA paid to lessors not subject to the actual tax regime. - Payment of 10% withholding tax on amounts paid by private healthcare establishments as remuneration for services provided by members of the medical and paramedical professions who are not part of their salaried staff. (LFI 2025 Project). - Payment of withholding taxes on salaries (IR and TRIMF) and the CFCE for the month previous. - Payment of withholding taxes on royalties paid to service providers established abroad during the previous month. - Declaration and payment of VAT, TAF and specific taxes for the previous month (attach the statement of exempt and endorsed invoices as well as withholding tax certificates where applicable). - VAT declaration by direct suppliers and electronic platform operators through the electronic declaration interface no later than the first 15 days of each month. - Payment of stamp duty on statement for cash payments. <p>Spontaneous payment of the second CGU installment (1/3 of the total tax amount due).</p>	Office of recovery
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Deadline	Nature of the obligation	Services concerned
June 2	<ul style="list-style-type: none"> – Reporting and remitting IRC withholding taxes on interest or other income paid by banks, insurance companies, credit companies or other businesses during the previous quarter. 	Desk recovery
June 16	<ul style="list-style-type: none"> – Payment of IPRES contributions for the month of May 2025 for companies with 20 or more employees. 	IPRES
	<ul style="list-style-type: none"> – Payment of CSS contributions for the month of May for companies with 10 or more employees. 	CSS
June 16	<ul style="list-style-type: none"> – Payment of withholding taxes of 5% on sums paid by a debtor established in Senegal to individuals residing in Senegal on any invoice greater than or equal to 25,000 FCFA for remuneration for services of any kind provided or used in Senegal conducted during the previous month. 	Office of recovery
	<ul style="list-style-type: none"> – Payment of 5% withholding tax for payments made during the previous month for rents equal to or greater than 150,000 FCFA paid to lessors not subject to the actual tax regime. 	
	<ul style="list-style-type: none"> – Payment of 10% withholding tax on amounts paid by private healthcare establishments as remuneration for services provided by members of the medical and paramedical professions who are not part of their salaried staff. (LFI 2025 Project). 	
	<ul style="list-style-type: none"> – Payment of withholding taxes on salaries (IR and TRIMF) and the CFCE for the month previous. 	
	<ul style="list-style-type: none"> – Payment of withholding taxes on royalties paid to service providers established abroad during the previous month. 	
	<ul style="list-style-type: none"> – Declaration and payment of VAT, TAF and specific taxes for the previous month (attach the statement of exempt and endorsed invoices as well as withholding tax certificates where applicable). 	
	<ul style="list-style-type: none"> – VAT declaration by direct suppliers and electronic platform operators through the electronic declaration interface no later than the first 15 days of each month. 	
	<ul style="list-style-type: none"> – Payment of stamp duty on statement for cash payments during the previous month. 	
	<ul style="list-style-type: none"> – Final settlement of the IS or IR due for the year 2024. 	
	<ul style="list-style-type: none"> – Final settlement of the tax on insurance contracts for the year 2024. 	
June 30	<ul style="list-style-type: none"> – Payment of the 3rd installment of the Global Property Contribution (CGF) due. 	Office of recovery

Useful Addresses

1. Cabinet FACE Africa tax & legal– Member of WTS Global
2, Independence Square Aliou Ardo Sow Building (formerly SDIH) 4efloor, CBAO and Citigroup entrance -Tel: 33 869 91 66

2. National Agency for Statistics and Demography (ANSD)

Fann Bel-Air Kite Ring Road. BP 116 Dakar RP, Dakar

3. Tax Services Centers: CSF

- Large Enterprises Department (DGE) 33, Rue de Thiong - Tel: 33 889 20 02
- Department of Medium-Sized Enterprises (DME) 11, Avenue Cheikh Anta DIOP, Opposite Dakar Dem Dikk - Tel: 33 869 14 08
- CSF of Dakar Plateau: 33, Rue de Thiong - Tel: 33 889 20 02
- CSF for Liberal Professions: 33, Rue de Thiong - Tel: 33 889 20 02
- CSF of Grand - Dakar: Av. Bourguiba - Tel: 33 825 73 49
- CSF Dakar – Liberté: Av. Bourguiba - Tel: 33 825 73 49
- CSF des Parcelles Assainies: next to CICES - Tel: 33 869 09 00
- CSF de Ngor - Almadies: next to CICES - Tel: 33 869 27 87
- Pikine - Guédiawaye CSF: Cleaned Plots - Tel: 33 837 08 98
- Rufisque CSF: Rufisque - Tel: 33 836 22 32

4. Senegal Retirement Insurance Institute: IPRES

Management: 22, Av. du Président Léopold Sédar Senghor - Tel: 33 839 91 91

5. Social Security Fund: CSS

- a. Management & Agency Dakar Colobane Place de l'OIT - Tel: 33 823 41 41
- b. Dakar Plateau Agency 32, Rue Jules Ferry - Tel: 33 822 61 15
- c. Dakar Port Agency Bd Djilly M'Baye - Tel: 33 823 52 59
- d. Guédiawaye Agency - Tel: 33 837 03 01
- e. Rufisque Agency - Tel: 33 836 33 90

6. Other Organizations

- a. Labor Inspection 18, Rue Ramez Bourgi - Tel: 33 822 14 22
- b. Labor Service, Land Front Road - Tel: 33 827 16 23
- c. Chamber of Commerce 1, Place de l'Indép. - Tel: 33 823 71 89

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