S.I. 1 of 2018

BUSINESS TAX ACT

(Cap 20)

Business Tax (Amendment of Second Schedule) Regulations, 2017

In exercise of the powers conferred by section 81 of the Business Tax Act, the Minister of Finance, Trade and Economic Planning hereby makes the following regulations —

1. These Regulations may be cited as the Business Tax (Amendment of Second Schedule) Regulations 2017.

2. The Second Schedule to the Business Tax Act is hereby repealed and the following Schedule is substituted therefor —

"SECOND SCHEDULE

EXEMPTIONS"

1. The income of a business conducting religious functions in an institution, scientific research, charitable activities or education institution.

2. The income of a business of a society, association or club which is established or registered under a written law for the encouragement of music, art, culture, science or literature or for the promotion of games or sports provided that their business is not carried out for the purpose of profit or gain to its individual members.

3. The income of a trade union registered under the Industrial Relations Act (Cap 97).

4. The income derived by the owner of a taxi who
holds a license under the Licences Act (Cap 113) from the operation of the taxi.

5. The income of an international trust declared and registered under the International Trust Act (Cap 276).

6. The income payable by Policy owners Property Fund in terms of the Insurance Act (Cap 98) on the Investment made by the Fund.

7. The income of the Development Bank of Seychelles established under the Development Bank of Seychelles Decree (Cap 63).

8. The income of PetroSeychelles Limited a company incorporated under the Companies Act (Cap 40).

9. The income on or after 1st January 1995 of the Public Utilities Corporation established under the Public Utilities Corporation Act (Cap 196).

10. The income of the Praslin Development Fund established by the Praslin Development Fund Order 1997.

11. The income of the La Digue Development Fund established by the La Digue Development Fund Order 1997.

12. The income of Air Seychelles Limited, a company incorporated under the Companies Act (Cap 40).

13. The income of the Seychelles Islands Foundation established under the Seychelles Island Foundation Decree (Cap 217).
14. The income of the Central Bank of Seychelles established under the Central Bank of Seychelles Act (Cap 26).

15. The income of the Seychelles Pension Fund established under the Seychelles Pension Act (Cap 220).

16. The income of a category of persons being persons, delivering scheduled public bus services and which is subject to control of fares by the Government.

17. The income of the Financial Services Authority as established under the Financial Services Authority Act, 2013.

18. The income of the Seychelles Credit Union as established under the Credit Union Act (Cap 259).

19. The income of cooperatives established under the Co-Operatives Act (Cap 50).

20. The income of Seychelles Broadcasting Corporation established under the Seychelles Broadcasting Corporation Act (Cap 310).

21. The income derived by a company from a specific project financed by a grant or donation where the terms and conditions are set out in an agreement between the Government of Seychelles and any other Government or international organisation.

22. The income of the Conservation and Climate Adaptation Trust of Seychelles established under the Conservation and Climate Adaptation Trust of Seychelles Act, 2015.
23. The income of Paradis des Enfants Limited, company incorporated under the Companies Act (Cap 40).

24. The income of a Government body which is funded under the Appropriation Act.

MADE this 29th day of December, 2017.

PETER LAROSE
MINISTER OF FINANCE, TRADE, AND ECONOMIC PLANNING