6. The rate of withholding Tax under section 64 made to specified businesses listed in Fourth Schedule is 5%.”

3. The Second Schedule to the Business Tax Act is hereby amended as follows —

(a) by repealing items 6 and 7;

(b) by repealing item 14 and substituting therefor the following item —

“14. The income derived by a person in a tax year from the renting of a building or part of a building for use exclusively as a dwelling”.

(c) by repealing item 32;

(d) by adding the following items after item 32 —

“33. 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.

34. The income of the Seychelles International Business Authority as established under the Seychelles International Business Authority Act, 1994.

35. The income of the Seychelles Licensing Authority as established under the Seychelles Licensing Authority Act, 1987.

36. The income of the Seychelles Credit Union as established under the Seychelles Credit Union Act, 2009.

37. The income of any co-operatives established under the Co-Operatives Act, 1988.

38. The income of Seychelles Broadcasting Corporation established under the Seychelles Broadcasting Corporation Act, 1992.

39. The income of the National Art Council established the National Art Council Act, 1982”.

4. The Third Schedule of the Business Tax Act is hereby amended as follows —

(a) by deleting the figure “10,000” in item 2(a) and substituting it therefor the figure “100,000”;

(b) by repealing item 3 and substituting therefor the following item —

“3. The rate of depreciation specified for paragraph 35(b) is 100% for acquisitions up to the value of 100,000”.

5. The Fifth Schedule of the Business Tax Act is hereby repealed and replaced by the following

“FIFTH SCHEDULE
Approved Gifts

1. Gifts made to public fund, body, institutions, Charities or Non-Governmental Organisations shall be 100% deductible from their assessable income.
2. For the purpose of this Schedule —

(a) Gifts shall also include donations;

(b) Charities and Non-Governmental Organisations for the purpose of this Act shall be registered with the Ministry of Finance as a Charity or a Non-Governmental Organisation and issued with a certificate confirming its status.”.

6. The Seventh Schedule is amended by adding the following item after item 5 —

"6. Tourism operators
The rate payable by a person entitled for concessions under the Tourism (Incentives) Act, 2003 or under the Investment Promotion Act, 1994 shall be in accordance with the rate specified in the relevant Act.

7. Agriculture and fisheries operators
The rate payable by a person entitled for concessions under the Agriculture and Fisheries (Incentives) Act, 2005 shall be in accordance with the rate specified in the Act.”.

7. The foregoing amendments shall be deemed to have come into operation on 1st January 2010, except for those made in respect of Items 3(c) and 5(2) of Schedule 1 which shall come in operation on 1st April, 2010.

MADE this 8th of day April, 2010.

DANNY FAURE
MINISTER OF FINANCE
(i) 0% of the first R150,000 of taxable income; and

(ii) 18.75% between R150,001 and 1,000,000 of taxable income; and

(iii) 33% on the remainder.

2. The rate of business tax payable by a non-resident person under section 7 is 3%.

3. The rate of business tax payable by a non-resident person under section 8

(a) in the case of a dividend, royalty, natural resource amount or technical service fee is 15%;

(b) in the case of an insurance premium is 5%; or

(c) in the case of interest, the rates shall be as follows —

<table>
<thead>
<tr>
<th>Non-Resident</th>
<th>Rates to be Applied as of 1st January to 31st March 2010</th>
<th>Rates to be Applied as of 1st April 2010 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Account</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Fixed Deposit (In Seychelles Rupees or any other foreign currency)</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Savings Account</td>
<td>10%</td>
<td>0%</td>
</tr>
<tr>
<td>Call deposit</td>
<td>10%</td>
<td>5%</td>
</tr>
<tr>
<td>Bearer Bonds</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Bank to Bank</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Non Resident Bank Interest</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2006 Government Bonds</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2007 Government Bonds</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>8% Seychelles stock</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>CBS bonds series FXM</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>CBS bonds series FEX</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Interest payment by a person being a non financial institution to a person not being a financial institution</td>
<td>15%</td>
<td>15%</td>
</tr>
</tbody>
</table>
S.I. 27 of 2010

BUSINESS TAX ACT

(Act 28 of 2009)

Business Tax (Amendment of Schedules) (No. 2)
Regulations, 2010

In exercise of the powers conferred by section 81 of the
Business Tax Act, 2009, the Minister of Finance hereby makes
the following Regulations —

1. These Regulations may be cited as the Business Tax
(Amendment of Schedules) (No. 2) Regulations, 2010.

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

“FIRST SCHEDULE

RATES OF TAX

1. The rates of business tax payable by the owner of a
business in respect of the taxable income of a business
under section 6 are—

(a) in the case of an entity, government body or a
trustee under section 40(5) —

(i) 25% on the first 1,000,000 of taxable income;
and
(ii) 33% on the remainder;

(b) in the case of any other person other than an entity
or government body —