

**THIRD SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3,684 of 13th November, 2008

B. 21/08

BILL

FOR

AN ACT to transpose into the law of Gibraltar paragraph 8 of the Annex to Council Directive 2006/98/EC of 20 November 2006 adapting certain directives in the field of taxation by reason of the accession of Bulgaria and Romania.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Act may be cited as the Taxation (Savings Income) (Amendment) (Bulgaria and Romania) Act 2008 and comes into operation on the day of publication.

Amendments to the Taxation (Savings Income) Act 2004.

2. The Taxation (Savings Income) Act 2004 is amended in Part 1 of Schedule 2 as follows—

(a) between the entries for Belgium and France, insert—

“Member State

Bulgaria

Entity

Bulgaria Общините (municipalities)
Социалноосигурителни фондове (Social Security
Funds)”; and

(b) between the entries for Portugal and Slovakia, insert -

“Member State

Romania

Entity

Romania autoritățile administrației publice locale
(local public administration authorities)”.

EXPLANATORY MEMORANDUM

This Bill amends the Taxation (Savings Income) Act to take account of the accession of Romania and Bulgaria to the European Union.

The amendment transposes paragraph 8 of the Annex to Council Directive 2006/98/EC of 20 November 2006 adapting certain Directives in the field of taxation by reason of the accession of Bulgaria and Romania. Paragraph 8 of the Annex to the Directive contains amendments to Council Directive 2003/48/EC on taxation of savings income in the form of interest payments.

The Bill inserts the appropriate Romanian and Bulgarian entities into Part 1 of Schedule 2 to the Taxation (Savings Income) Act. Part 1 of Schedule 2 sets out the entities within the European Union which are considered to be “related entities acting as a public authority or whose role is recognised by an international treaty” for the purpose of section 12(4)(a) of the Act. Certain issues of negotiated debt security by these entities constitute interest payments for the purpose of the Act.

Printed by the Gibraltar Chronicle Limited
Printing Office, 2, Library Gardens,
Government Printers for Gibraltar,
Copies may be purchased at 6, Convent Place, Price £0.30p