

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,711 of 11th FEBRUARY 1993.

I ASSENT,
DEREK REFFELL,
GOVERNOR.

11th February, 1993.



GIBRALTAR.
No. 13 of 1993.

AN ORDINANCE to amend the Companies (Taxation and Concessions) Ordinance.

ENACTED by the Legislature of Gibraltar.

Title and commencement.

1. This Ordinance may be cited as the Companies (Taxation and Concessions) (Amendment) Ordinance 1993 and shall come into effect on such day as the Governor may, by notice in the Gazette, appoint and different days may be so appointed for different purposes.

Amendment to section 5.

2. Section 5 of the Companies (Taxation and Concessions) Ordinance (hereinafter called "the principal Ordinance") is amended in sub-section (4) by omitting the expression "of £50()" and substituting therefor the expression "at level 3 on the standard scale".

Amendment to section 6.

3. Section 6 of the principal Ordinance is amended by omitting paragraph (e) and substituting therefor the following paragraph-

"(e) the company fails to pay annual tax payable by it in accordance with section 10(3); or".

Amendment to section 10.

4. Section 10 of the principal Ordinance is amended-

- (a) in sub-section (1) by inserting after the figure "2" a comma and the figure "(3)";
- (b) by omitting sub-section (3) and substituting therefor the following sub-section-

"(3) The annual tax payable in accordance with sub-section (1) or (2), as the case may be, shall be payable-

(a) on the date of application for the issue of a certificate in the first year;

(b) thereafter, in advance, on the 1st day of April in each year of assessment.

Amendment to section 12.

5. Section 12 of the principal Ordinance is amended in sub-section (3) by omitting the expression "of £1000" and substituting therefor the expression "at level 4 on the standard scale".

Amendment to section 14.

6. Section 14 of the principal Ordinance is amended in sub-section (2) by omitting the expression "of £1000" and substituting therefor the expression "at level 4 on the standard scale".

Amendment to section 15.

7. Section 15 of the principal Ordinance is amended-

- (a) in sub-section (1) by omitting the letter "(g)" and substituting therefor the letter "(h)";
- (b) by omitting sub-section (2) and substituting therefor the following sub-section-

"(2) If the default was a failure to pay annual tax, the Financial and Development Secretary shall not certify in accordance with the provisions of sub-section (1)-

(a) where the annual tax was that payable under section 1(1)(3)(a);

(b) where the annual tax payable was that payable under section 10(3)(b), unless-

(i) a fee of the amount of tax specified in respect of the company in sub-section (1) or (2) of section 10, as the case may be, is paid in respect of each year of default; and

(ii) all arrears of annual tax are paid:

Provided that the Financial and Development Secretary may, in his discretion, waive such part, of the amount provided for in this paragraph as he, taking account of the circumstances of the default and in his discretion, considers fit."

Amendment to section 17.

8. Section 17 of the principal Ordinance is amended-

- (a) by omitting the expression "of £500" and substituting therefor the expression "at level 3 on the standard scale";
- (b) by omitting the figure '11000" and substituting therefor the expression "twice the amount at level 3 on the standard scale".

Passed by the Gibraltar House of Assembly on the 3rd day of February, 1993.

D. FIGUERAS,
Clerk to the Assembly.