

**FIRST SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 2,530 of 28th December, 1989.



I ASSENT,
DEREK REFFELL,
GOVERNOR.

28th December, 1989.



GIBRALTAR .

No. 48 of 1989.

AN ORDINANCE to amend the Income Tax Ordinance.

ENACTED by the Legislature of Gibraltar.

Title.

1. This Ordinance may be cited as the Income Tax (Amendment) (No. 4) Ordinance, 1989.

Amendment of section 2.

2. Section 2 of the Income Tax Ordinance (hereinafter called "the principal Ordinance") is amended as follows-

(a) by adding the following definition in its appropriate alphabetical sequence-

"investment Company" means a company the income whereof consists mainly of income which does not arise in respect of any gains or profits derived from any trade, business or employment";

(b) in the definition of "ordinarily resident", by omitting the words "as defined in section 14(5). ;

(c) in the definition of "Standard Rate" by omitting the words "imposed by section 36" and substituting therefor the words "specified in the Rates of Tax Rules in force from time to time.".

Amendment to section 7.

3. The principal Ordinance is further amended in section 7(1)(y)(i), by omitting the words "as defined in section 14(5)".

Amendment to section 8.

4. The principal Ordinance is further amended in section 8(3) and (4), by omitting from the third line of each sub-section the words "the Schedule" and substituting therefor the words "regulations made under section 87".

Repeal of section 14.

5. Section 14 of the Income Tax Ordinance (hereinafter called "the principal Ordinance") is hereby repealed.

Amendment to section 54.

6. The principal Ordinance is further amended in section 54(1)(b), by omitting therefrom the words "the Schedule" and substituting therefor the words "regulations made under section 87. ".

Amendment to section 57.

7. The principal Ordinance is further amended in section 57(2), by omitting the words "the Schedule" and substituting therefor the words "regulations made under section 87."

Amendment to section 65.

8. The principal Ordinance is further amended in section 65(7), by omitting the words "the Schedule" and substituting therefor the words "regulations made under section 87."

Repeal and replacement of section 87.

9. The principal Ordinance is further amended by repealing section 87 thereof and substituting therefor the following new section-

“Pay As You Earn.

87. The Governor may make regulations for the purpose of requiring tax to be deducted upon the making of certain payments of or on account of income from office and employments and from pensions; for the purposes of determining the amounts of such deductions, the payment of tax so deducted, the keeping of records, the making of assessments, and any other related matter."

Repeal of .Schedule.

10. The principal Ordinance is further amended by repealing the Schedule thereto.

Passed by the Gibraltar House of Assembly on the 12th day of December, 1989.

C. M. COOM,

Clerk to the Assembly.