

Income Tax

INCOME TAX (QUALIFYING COMPANIES) (ALLOWANCES) RULES, 1991.

1952-11

**Revoked
Subsidiary
1991/097**

Rules made under s.37A.

INCOME TAX (QUALIFYING COMPANIES) (ALLOWANCES) RULES, 1991

Revoked by LN. 2004/124 as from 31.12.2004

(LN. 1991/097)

1.4.1991

Amending enactments	Relevant current provisions	Commencement date
LN. 1999/078	rr.3(1)(a)(ii), (c), (d)(ii) and (e)(ii), 4(1) and (2), 5(1)(a) and (b), 6(1) and (2), 7(3), 8(1), 9(b), 10, 11(1) and (2) and 12(1), (2) and (3)	1.11.1999
1999/136	r.2	1.11.1999

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Title and commencement.

1. These Rules may be cited as the Income Tax (Qualifying Companies) (Allowances) Rules 1991 and shall be deemed to have come into operation on the 1st day of April 1991.

Pre-certification losses.

2. For the purposes for assessing the taxable income of a company—

- (a) to which section 41 of the Ordinance applies; and
- (b) which is registered under Part X* of the Companies Ordinance,

subject to any other provisions of the Income Tax Ordinance in relation to relief, exemptions and allowances to which that company may be entitled, there shall be exempt from tax all or such part of, as the Finance Centre Director or such other public officer of the Ministry of Trade and Industry as the Minister with responsibility for Trade and Industry may from time to time designate by notice in the Gazette shall determine in his absolute discretion, any losses incurred by that company in the course of trading prior to the day on which a certificate was issued in accordance with section 41(1) and such exemption shall apply notwithstanding that the losses were incurred in the course of trading activities conducted from and/or carried on outside of Gibraltar.

* Re-numbered as a consequence of the re-numbering of the Companies Ordinance see LN.2004/061