

**SECOND SUPPLEMENT TO THE GIBRALTAR
GAZETTE**

No. 3955 of 4 October, 2012

LEGAL NOTICE NO. 129 OF 2012.

INTERPRETATION AND GENERAL CLAUSES ACT

INCOME TAX ACT 2010 (AMENDMENT) REGULATIONS 2012

In exercise of the powers conferred upon it by section 23(g)(ii) of the Interpretation and General Clauses Act and for the purpose of transposing into the law of Gibraltar Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, the Government has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Income Tax Act 2010 (Amendment) Regulations 2012 and come into operation on the day of publication.

Amendment of the Income Tax Act 2010.

2. The Income Tax Act 2010 (the Act) is amended in accordance with regulations 3, 4 and 5.

Amendment to section 71.

3. Section 71 of the Act is amended by substituting “Directive and the Interest and Royalty Payments Directive” for “Directives”.

Amendment of Schedule 5.

4. Schedule 5 of the Act is amended in the definition of “company of a Member State” in paragraph 1(1) (a) of Part 1 –

- (a) by substituting “Council Directive 2011/96/EU” for “Council Directive 90/435/EEC”; and
- (b) by inserting “ a permanent establishment as defined in that Article and” after the words “and includes”.

Amendment of Schedule 9.

5. Schedule 9 of the Act is amended in paragraph 1(2) of Part 1 by substituting “2008” for “1991” after “Company Rules”.

Dated 4th October, 2012.

F R PICARDO,
Chief Minister.
For the Government.

EXPLANATORY MEMORANDUM

These Regulations transpose into the law of Gibraltar Council Directive 2011/96/EU of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States by way of minimum amendments to the Income Tax Act 2010.