

THE REPUBLIC OF KIRIBATI
(No. 2 of 1985)

I assent,

U. Tabai
Beretitenti.
30/9/1985

AN ACT TO AMEND THE INCOME TAX ORDINANCE
(Cap 44)

Commencement:
30/9/1985.

MADE by the Maneaba ni Maungatabu and assented to by the Beretitenti.

- Short title. 1. This Act may be cited as the Income Tax (Amendment) Act 1985.
- Interpretation. 2. In this Act, unless the context otherwise requires -
- "enterprise" means enterprise as defined in the Foreign Investment Act 1985;
- "foreign enterprise" means a foreign enterprise as defined in the Foreign Investment Act 1985;
- "foreign investment" means foreign investment as defined in the Foreign Investment Act 1985.
- Amendment of section 10(2) of Cap 44. 3. Section 10 of the Income Tax Ordinance (Cap 44) is amended in -
- (a) subsection (2) by inserting after -
- (i) "Cabinet" where it first occurred, the following:
- "or the Commission as the case may be"; and
- (ii) "Cabinet" where it next occurs, the following:
- "or the Commission in any case where it is empowered to declare any company to be a pioneer company under the Foreign Investment Act 1985 and a foreign enterprise whose foreign investment has been approved by the Commission under the said Act, is involved";

- (b) subsection (3) by inserting after "Minister" the following:

"or the Commission in any case where the application involves a foreign investment by a foreign enterprise which requires the approval of the Commission under the Foreign Investment Act 1985";

- (c) subsection (4) by inserting after "Cabinet" the following:

"or the Commission as the case may be";

- (d) subsection (5) by inserting after

(i) "Minister" the following:

"or the Commission as the case may be,"; and

(ii) "Cabinet" the following:

"or the Commission as the case may be.";


- (e) subsection (6) by inserting after "Cabinet" the following:

"or the Commission as the case may be";

- (f) subsection (7) by inserting after "Minister" the following:

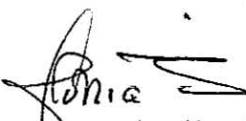
"or the Commission as the case may be,".

This printed impression has been carefully examine by me with the Bill which passed the Maneaba ni Maungatabu on the 29th day of August, 1985 and is found by me to be a true and correctly printed copy of the said Bill.



Clerk to the Maneaba
ni Maungatabu

Published by exhibition -

- (a) at the public Office of the Beretitenti this 30th day of Sept. 1985.


Secretary to the Cabinet

- (b) at the Maneaba ni Maungatabu this 30th day of September, 1985


Clerk to the Maneaba
ni Maungatabu

INCOME TAX (AMENDMENT) ACT 1985

EXPLANATORY MEMORANDUM

1. The principal object of this Act is to amend section 10(2) of the Income Tax Ordinance (Cap 44) in order to harmonize it with Clause 11(4)(a) of the Foreign Investment Act 1985 which provides for the Foreign Investment Commission to be established under that Act to declare any company i.e. a foreign enterprise to be a pioneer company for the purposes of the Income Tax Ordinance.
2. The power to declare any company to be a pioneer company for the purposes of the Income Tax Ordinance is in accordance with section 10(2) of the Income Tax Ordinance currently vested solely in the Beretitenti and Cabinet. The proposed amendment in the Act will enable the Commission apart from the Beretitenti and the Cabinet to declare any company to be a pioneer company provided of course that such company is a foreign enterprise registered and carrying on business in Kiribati pursuant to an approval by the Commission under the Foreign Investment Act 1985.
3. Clause 3 of the Act provides for the said power of the Commission.
4. The amendment is considered desirable in the interest of orderly, uniform and speedy procedures for the processing by the Commission of application and approval for foreign investment in Kiribati.

Michael N. Takabwebwe
The Attorney General

LEGAL REPORT

I hereby certify that in my opinion none of the provisions of the above Act conflict with the Constitution and that the Beretitenti may properly assent to the Act.

Michael N. Takabwebwe
The Attorney General