

[LEGAL NOTICE NO. 93]

INCOME TAX ACT 2015

**Income Tax (Rates of Tax and Levies) (Amendment)
(No. 2) Regulations 2022**

IN exercise of the powers conferred on me by section 142 of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Rates of Tax and Levies) (Amendment) (No. 2) Regulations 2022.

(2) These Regulations come into force on 1 August 2022.

(3) In these Regulations, the Income Tax (Rates of Tax and Levies) Regulations 2016 is referred to as the “Principal Regulations”.

Regulation 10 inserted

2. The Principal Regulations are amended after regulation 9 by inserting the following new regulation—

“Savings and transitional for companies listed on the South Pacific Stock Exchange

10.—(1) The tax rate of 10% applies to a company listed on the South Pacific Stock Exchange until the end of the company’s 7th tax year from the date of listing.

(2) The tax rate of 20% applies to a company from the company’s tax year 2023, provided that the company has been listed on the South Pacific Stock Exchange for 7 or more tax years.”.

Schedule amended

3. The Schedule to the Principal Regulations is amended in paragraph 3 by—

(a) deleting subparagraph (a); and

(b) in subparagraph (b) after “Exchange”, inserting “for a period of 7 tax years from the date of listing”.

Made this 29th day of July 2022.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy
