

**THE TAX CONCESSION (AMENDMENT) LAW, 1969**  
**LAW 22 OF 1969**

#### MEMORANDUM OF OBJECTS AND REASONS

This amendment has become necessary because the Law has been taken as covering a wider field of exemptions than was originally intended.

Firstly it was never the intention of the Government to exempt any company from tax and duty on its property for which tonnage tax and customs duty are currently payable. Secondly, the word "duty" can be construed in such a way that the islands' revenue could be affected in the future.

**CAYMAN ISLANDS**

**LAW 22 of 1969**

**I Assent,**

(L.S.)

**A.C.E. LONG**  
*Administrator*

19th December, 1969

A Law to Amend the Tax Concession Law  
(Cap. 164)

ENACTED by the Legislature of the Cayman Islands.

1. This Law may be cited as the Tax Concession (Amendment) Law, 1969 and shall come into operation on a day to be appointed by the Administrator by Government Notice published in the Cayman Islands.

Short title  
and commence-  
ment.

2. Section 4 of The Tax Concession Law (hereinafter referred to as the principal law) is hereby amended by substituting the following subsection for subsection (1):-

Amendment of  
section 4.

“(1) An approved investment shall be exempted from any form of tax computed on profits or income which may be imposed by any legislation having effect in the Islands.”

3. Section 5 of the principal law is hereby amended by deleting the words “or duty” appearing in the second and fourth lines thereof.

Amendment of  
section 5

Amendment of  
section 6.

4. Section 6 of the principal law is hereby amended by -  
(a) substituting the following subsection for subsection (1):-

“(1) The Administrator in Council may give an undertaking to any exempted company that makes application therefor that no law which is hereafter enacted in the Islands imposing any tax to be levied on profits or income or gains or appreciations shall apply to such exempted company or its operations.”;

- (b) by deleting the words “or duty” appearing in the second line of subsection (2) thereof.

Passed by the Assembly this 15th day of December, 1969.

**A.C.E. LONG**

*President*

**SYBIL McLAUGHLIN**

*Clerk of the Legislative Assembly.*

Government Notice 185 of 1969

Date of operation: 1st January, 1970