

CAYMAN ISLANDS



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THE TAX CONCESSIONS (AMENDMENT) LAW, 1994
(LAW 12 OF 1994)

Law 12 of 1994

I Assent

MICHAEL J GORE
Governor

1st November, 1994

A LAW TO AMEND THE TAX CONCESSIONS LAW (REVISED)

ENACTED by the Legislature of the Cayman Islands.

Short title.

1. This Law may be cited as the Tax Concessions (Amendment) Law, 1994.

Amendment to the
Tax Concessions
Law (Revised).

2. (1) Section 6 of the Tax Concessions Law (Revised) is amended by repealing subsection (2) and substituting –

"(2) An undertaking given under subsection (1) may provide, in addition, that no tax to be levied on profits, income, gains or appreciations, or which is in the nature of estate duty or inheritance tax, shall be payable –

(a) on or in respect of the shares, debentures or other obligations of the exempted company ; or

(b) by way of the withholding in whole or part of any relevant payment.

(2A) In subsection (2)(b) "relevant payment" means –

- (a) a payment of dividend, or other distribution of income or capital, by the exempted company to its members; or
- (b) a payment of –
 - (i) principal or interest; or
 - (ii) other sums due under a debenture or other obligation of the exempted company.

(2B) In the period beginning 1st May, 1963, and ending with the date on which the Tax Concessions (Amendment) Law, 1994, came into force –

- (a) the power of the Governor in Council to give an undertaking to an exempted company under subsection (1) of this section shall be deemed always to have included the power to give in any such undertaking the provision described in subsection (2)(b) of this section; and
- (b) any undertaking given under subsection (1) of this section shall be deemed to include the undertaking described in subsection (2)(b) of this section".

(2) In section 7 of the Tax Concessions Law (Revised) there shall be inserted, after the word "person", the words "(not being an exempted company, exempted limited partnership or exempted trust)".

Passed by the Legislative Assembly the 23rd day of September, 1994.

SYBIL McLAUGHLIN
Speaker.

GEORGETTE MYRIE
Clerk of the Legislative Assembly.