

State Lands (Payment Facility) Regulations 2024

GN No. 244 of 2024

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THE STATE LANDS ACT

Regulations made by the Minister under section 33(1)(a) of the State Lands Act

- 1.** These regulations may be cited as the **State Lands (Payment Facility) Regulations 2024**.
- 2.** In these regulations —
"Act" means the State Lands Act.
- 3.** For the purpose of section 6(1J) of the Act, a payment facility may be granted where —
 - (a) the lessee has incurred an accounting loss or its accounting profit does not exceed 5 per cent of its turnover in at least 2 out of the last 3 accounting periods immediately preceding the accounting period in respect of which the rental is payable;
 - (b) the lessee provides a bank guarantee equivalent to the amount of the rental due; and
 - (c) the lessee submits, in respect of the 3 accounting periods referred to in paragraph (a) —
 - (i) audited financial statements where he is required to file audited financial statements in accordance with the Companies Act; or
 - (ii) financial statements where he is required to file financial statements in accordance with the Companies Act.
- 4.** No lessee shall be granted payment facility in respect of the rental payable for the following year where he fails to pay the rental due for the preceding year in respect of which he was granted a payment facility.

Made by the Minister on 25 October 2024.
