

Land (Duties and Taxes) (Amendment of Schedule) Regulations 2010

GN No. 219 of 2010

THE LAND (DUTIES AND TAXES) ACT

Regulations made by the Minister under section 47 of the Land (Duties and Taxes) Act

1. These regulations may be cited as the Land (Duties and Taxes) (Amendment of Schedule) Regulations 2010.

2. In these regulations -

"Act" means the Land (Duties and Taxes) Act.

3. The Eighth Schedule to the Act is amended -

(a) by deleting item (c) and replacing it by the following item -

(c) where the transfer is made to a company, provided that the transferor holds shares in the company equivalent to at least the value of the land transferred;	Part II, Part III and Part VIA
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(b) by adding, after item (q), the following new item -

(r) (i) witnessing the transfer of immovable property by a company on the condition that the immovable property so transferred is leased back to the company and the deed of transfer together with the lease back agreement are duly registered at the same time on or before 31 December 2011, provided the transfer has received the prior approval of the ERCP Committee under	Part II and Part III
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the Economic Restructuring and Competitiveness Package, referred to in the Ministry's document entitled 'Facing the Euro Zone Crisis and Restructuring for Long Term Resilience' and dated August 2010;

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| (ii) | witnessing the repurchase (retrocession) by the company of the immovable property transferred under sub-item (i) within a period of 3 years from the date of registration of the deed of transfer; | Part II and
Part III |
| (iii) | witnessing the transfer of immovable property by a shareholder of a company or by a company on the condition that the deed of transfer is registered on or before 31 December 2011 and the proceeds of that transfer are invested in the company within two months of the date of registration of the deed, provided the transfer has received the prior approval of the ERCP Committee under the Economic Restructuring and Competitiveness Package, referred to in Ministry's document entitled "Facing the Euro Zone Crisis and Restructuring for Long Term Resilience' and dated August 2010. | Part III |

4. Regulation 3(a) shall be deemed to have come into operation on 19 July 2008.

Made by the Minister on 17 November 2010.
