Statutory Instrument No. 85 of 1990

INCOME TAX ACT
(Cap 52:01)

INCOME TAX (APPROVED PROVIDENT FUND) REGULATIONS, 1990

(Published on 21st September, 1990)

IN EXERCISE of the powers conferred by section 141 as read with the definition of "approved provident fund" contained in section 2 of the Income Tax Act, the Minister of Finance and Development Planning hereby makes the following Regulations —

1. These Regulations may be cited as the Income Tax (Approved Provident Fund) Regulations, 1990. Citation

2. For the purposes of these Regulations, unless the context otherwise requires — Definition

"approved provident fund" means a provident fund approved by the Registrar of Pensions and Provident Funds for registration or provisional registration as a provident fund in accordance with the provisions of the Pensions and Provident Funds Act. Cap. 27:03

3. For the purposes of Item 4 of the Tenth Schedule to the Income Tax Act, the Commissioner shall not approve a provident fund unless it complies with the following conditions — Application of Item 4 of Tenth Schedule

(*a*) that it qualifies as an approved provident fund;

(*b*) that it is a fund or scheme, not being a fund qualifying as an approved superannuation fund as defined in the Act, which is bona fide established for the purpose of providing terminal and other benefits to members or deceased members of such fund or scheme;

(*c*) that the receipt of benefits on retirement shall be at an age of not less than 55 years, except in the case of proven ill-health, incapacity or death;

(*d*) that the fund will invest in Botswana such part of its assets as may, from time to time, be prescribed by the Minister; and

(*e*) that the rules of the fund shall not be amended without the prior written approval of the Commissioner.

MADE this 14th day of September, 1990.

F.G. MOGAE,
Minister of Finance and Development Planning.

L2/7/113 III