Statutory Instrument No. 35 of 1999

INCOME TAX ACT
(No. 12 of 1995)

DEVELOPMENT APPROVAL (PEO HOLDINGS (PROPRIETARY) LIMITED) ORDER, 1999

(*Published on 26th March, 1999*)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 51 of the Income Tax Act, the following Order is hereby made —

Citation

1. This Order may be cited as the Development Approval (Peo Holdings (Proprietary) Limited) Order, 1999.

Prescription

2. Peo Holdings (Proprietary) Limited (an investment company which has been established to finance and develop small and medium enterprises in Botswana) is prescribed as a business which may be granted additional tax relief for the purpose of its activities in creating employment in the country and for its contribution in the service industry, which are both beneficial to the development of the economy of Botswana and to the economic advancement of the citizens of Botswana.

Additional tax relief

3. The business specified in paragraph 2 is hereby granted additional tax relief in the form of a tax holiday for 10 consecutive years, commencing 1st July, 1998, to the 30th June, 2008.

DATED this 18th day of March, 1999.

P.H.K. KEDIKILWE,
Minister of Finance and Development Planning.

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