

INCOME TAX ACT
(No. 12 of 1995)

INCOME TAX (SUPERANNUATION FUNDS) (AMENDMENT)
REGULATIONS, 2001

(Published on 7th September, 2001)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of S. I. No. 66 of 1995

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 138 of the Income Tax Act, the following Regulations are hereby made —

1. These Regulations may be cited as the Income Tax (Superannuation Funds) (Amendment) Regulations, 2001, and shall be deemed to have come into operation on 1st July, 2001. Citation and commencement

2. Regulation 2 of the Income Tax (Superannuation Funds) Regulations is amended — Amendment of Statutory Instrument No. 66 of 1995

(a) by substituting, for paragraph (b) thereof, the following new paragraph—

“(b) the Scheme shall be established as a retirement annuity or deferred annuity scheme, established and administered by an insurer in terms of the Insurance Industry Act;”;

Cap. 46:01

(b) by substituting, for paragraph (c) thereof, the following new paragraph—

“(c) any annuities purchased by a retirement annuity fund shall, unless it is purchased from itself or from a pension fund registered under the Pension and Provident Funds Act, be purchased from an insurer under the Insurance Industry Act;”;

Cap. 27:03

(c) in paragraph (e) (vii) thereof, by substituting, for the word “P500”, the word “P5000,00”;

(d) in paragraph (f) thereof, by substituting, for the word “employer”, the word “employee”, which appears in the sixth line of the paragraph; and

(e) by inserting, immediately after paragraph (f) thereof, the following proviso —

“Provided that the retirement ages for any specific class of employees not included under this provision shall be regulated in terms of the applicable Acts.”.

MADE this 27th day of August, 2001.

B. GAOLATHE,
Minister of Finance and
Development Planning.