CAPITAL TRANSFER TAX (AMENDMENT) ACT, 1997

No. 11 **of 1997**

An Act to amend the Capital Transfer Tax Act.

Date of Assent: 25.6.97.

Date of Commencement: 1st July, 1997.

ENACTED by the Parliament of Botswana.

Short title and commencement

1. This Act may be cited as the Capital Transfer Tax (Amendment) Bill, 1997, and shall come into operation on 1st July, 1997.

Amendment of section 4 of Cap. 53:02

2. Section 4 of the Capital Transfer Act is hereby amended by adding at the end of paragraph (*e*) of subsection (1) thereof, the following new paragraph —

"(*f*) the value of any property which is disposed of —

(i) in consequence of the re-structure or merger of two or more resident companies (including a subsidiary company of such companies), and where the Commissioner is satisfied that the restructure or merger is carried out in such manner that the beneficial ownership of the shares of the companies concerned in the restructure or merger remains unchanged and that no shareholder benefits at the expense of another;

(ii) as a consequence of the re-organisation of a resident company, including a restructure or merger as in subparagraph (i), and the Commissioner is satisfied that the sole object of the re-organisation, restructure or merger is the offer of its shares for listing on the Botswana Stock Exchange:

Provided that an application for listing of the shares is made to the Botswana Stock Exchange within a period of one month after the completion of the re-organisation, restructure or merger, and the application is successful before the expiration of 12 months from the date of application."

PASSED by the National Assembly this 19th day of June, 1997.

C.T. MOMPEI,
Clerk of the National Assembly.