

Finance (Rate and Incidence of Intermediated Money Transfer Tax)
Regulations, 2019

IT is hereby notified that the Minister of Finance has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

PART I

PRELIMINARY

Title

1. These regulations may be cited as the Finance (Rate and Incidence of Intermediated Money Transfer Tax) Regulations, 2019.

PART III

AMENDMENTS TO INCOME TAX ACT [*CHAPTER 23:06*]

Amendment of Thirtieth Schedule to Cap. 23:06

3. The Thirtieth Schedule (“Intermediated Money Transfer Tax”) to the Income Tax Act [*Chapter 23:06*], is amended in paragraph 1 (“Interpretation”)(1)—

- (a) by the insertion of the following definitions—
- ““auction floor”, “auction tobacco”, “buyer”, “contractor” and “contract tobacco” have the meanings assigned to them in the Twenty-Fourth Schedule;”;
- (b) in the definition of “transaction on which the tax is payable” by the insertion of the following paragraphs before paragraph (q)—
- “(q1) the transfer of funds for the purchase of auction or contract tobacco from buyers or contractors to auction floors;
- (q2) the transfer of funds by contractors and auction floors to growers of tobacco for deliveries of tobacco;”.