



INTERNATIONAL BUSINESS ACT 1994

INTERNATIONAL BUSINESS (FEES, etc.) REGULATIONS 1998

Approved by Tynwald

17th March 1998

Coming into operation

6th April 1998

In exercise of the powers conferred on the Treasury by sections 9(2)(ii) and 13(1) of the International Business Act 1994 (a), and of all other enabling powers, the following Regulations are hereby made :-

Citation, commencement and application

1. (1) These Regulations may be cited as the International Business (Fees, etc.) Regulations 1998 and, subject to section 13(4) of the International Business Act 1994, shall come into operation on the 6th April 1998.
- (2) These Regulations shall apply in respect of the income tax year commencing 6th April 1998 and subsequent years.

Interpretation

2. Regulations 7 and 8 of the International Business (General) Regulations 1994(b) are revoked.

Amendment of the principal Regulations

3. The sum to be submitted with an application under section 9 shall be £400.

Minimum tax charge

4. For the purposes of the definition of "minimum tax charge" in section 14 of the Act, the prescribed sums shall be -
 - (a) £1,200 for the purposes of paragraph (a) of that definition;
 - (b) £2,400 for the purposes of paragraph (b) of that definition;
 - (c) £3,600 for the purposes of paragraph (c) of that definition.

MADE 6th March 1998

Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations increase from the 6th April 1998, the application fee for a certificate of status as an international limited partnership from £300 to £400. Also from the 6th April 1998, the minimum tax charge for an international company is increased, depending upon the date of application in the year of assessment, from £300 to £1,200, £600 to £2,400 and £1,200 to £3,600. The amounts being revoked were first applied from the 6th April 1993.