



**INTERNATIONAL BUSINESS ACT 1994**

**INTERNATIONAL BUSINESS (MINIMUM TAX CHARGE)  
(AMENDMENT) REGULATIONS 2005**

*Approved by Tynwald*                      *15<sup>th</sup> February*                      *2005*

*Coming into operation in accordance with article 1*

In exercise of the powers conferred on the Treasury by sections 13 and 14 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 (Minimum Tax Charge) (Amendment) Regulations 2005 and, subject to section 13(4) of the International Business Act 1994 shall come into operation on 6<sup>th</sup> April 2005.

(2) These Regulations shall apply in respect of the income tax year commencing 6<sup>th</sup> April 2005 and subsequent years.

**Revocation**

2. The International Business (Fees, etc.) Regulations 1998 (b) are revoked.

**Minimum tax charge**

3. For the purposes of the definition of "minimum tax charge" in section 14 of the Act, the prescribed sums shall be –

- (a) £1,260 for the purposes of paragraph (a) of that definition;
- (b) £2,520 for the purposes of paragraph (b) of that definition;
- (c) £3,780 for the purposes of paragraph (c) of that definition.

MADE this 17<sup>th</sup> day of January 2005

Minister for the Treasury

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(a) 1994 c.3; (b) S.D. No. 121/98

**EXPLANATORY NOTE**

(This note is not part of the Order)

These Regulations increase the minimum tax charge for an international company, depending upon the date of application in the year of assessment from £1,200 to £1,260, £2,400 to £2,520 and £3,600 to £3,780 with effect from the 6<sup>th</sup> April 2005.