

TECHNICAL

Direct Taxation

ORDERS FOR REMISSION OF TAXES UNDER THE LOANS GUARANTEE (BODIES CORPORATE) ACT 1965

The following Orders issued under S10(1) of the Loans Guarantee (Bodies Corporate) Act 1965 were recently gazetted.

Each order is to be cited as the **Loans Guarantee (Bodies Corporate) (Remission of Tax and Stamp Duty) (No. #)* Order 2017**.

* See Table 1 below.

Table 1- Date of coming into operation

(No. #) Order	Date of coming into operation	Gazette [P.U.(A)]
<u>2</u>	22 June 2017	186/2017
<u>3</u>	13 September 2017	258/2017
<u>4</u>	18 September 2017	263/2017
<u>5</u>	19 September 2017	265/2017
<u>6</u>	26 September 2017	268/2017
<u>7</u>	2 October 2017	293/2017

The above Orders provide for the following taxes to be remitted in full:

1. Income tax

Any tax payable under the Income Tax Act 1967 by any individual or entity specified in the relevant paragraph of the respective Order [see [Table 2](#) below] in respect of money payable under any agreement, note, instrument and document in relation to the product, facility, programme and guarantee specified in the respective Order [see [Table 2](#) below].

2. Stamp duty

Any stamp duty payable under the Stamp Act 1949 in respect of any agreement, note, instrument and document in relation to the product, facility, programme and guarantee specified in the respective Order (see [Table 2](#) below).

The following table contains links to the relevant orders. Please click on the link to read the paragraph indicated.

Table 2 – Eligible persons and applications

Order No.	Individuals and entities eligible for remission of tax <i>Specified under Para. # (No.)</i>	Financing facilities/ instruments/notes and guarantee to which the Order is applicable <i>Specified under Para. # (No.)</i>
<u>2</u>	2(a) to 2(c)	4(a) to 4(c)
<u>3</u>	3(a) to 3(c)	2(a) to 2(c)
<u>4</u>	3(a) to 3(c)	2(a) to 2(b)

Order No.	Individuals and entities eligible for remission of tax <i>Specified under Para. # (No.)</i>	Financing facilities/ instruments/notes and guarantee to which the Order is applicable <i>Specified under Para. # (No.)</i>
5	3(a) to 3(c)	2(a) to 2(b)
6	3(a) to 3(d)	2(a) to 2(c)
7	3(a) to 3(d)	2(a) to 2(c)

Members may read the Orders in full at the [Attorney General Chamber's website](#).

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