

---

## SUBSIDIARY LEGISLATION

---

### TAX

#### Income Tax Regulations 2016

S.R.&O. No: 3 of 2016

*Made: 21 December 2016*

*Published: 22 December 2016*

*Coming into force: 1 January 2017*

IN EXERCISE of the powers conferred on me by sections 8, 18 and 19 of the Income Tax Ordinance 2016 I make the following regulations —

#### **1. Citation**

These Regulations may be cited as the Income Tax Regulations 2016.

#### **2. Commencement**

These Regulations come into force on 1 January 2017.

#### **3. Interpretation**

In these Regulations “the Ordinance” means the Income Tax Ordinance 2016.

#### **4. Exemptions**

(1) The following classes of individual are exempt from income tax under the Ordinance —

- (a) individuals working (whether as crew or observers) on a fishing vessel or on a vessel supporting or accompanying a fishing vessel;
- (b) individuals working on a tourist vessel (whether as crew, expedition leaders or in any other capacity);
- (c) individuals working as crew on a vessel passing through the Territory;
- (d) serving members of Her Majesty’s armed forces (including reserve or auxiliary forces).

(2) The exemptions granted by this regulation begin on the commencement of these Regulations and continue until ended by further Regulations.

**5. Interest rate**

The prescribed rate of interest for the purposes of sections 11(7) and 12(4) of the Ordinance (late payment) is 3% above the base rate set at the Standard Chartered Bank in Stanley from time to time.

Made 21<sup>st</sup> December 2016

C. Roberts C.V.O.,  
*Commissioner*