

[LEGAL NOTICE NO. 61]

INCOME TAX ACT 2015

Income Tax (Exempt Income) (Amendment) Regulations 2020

IN exercise of the powers conferred on me by section 142 of the Income Tax Act 2015, I hereby make these Regulations—

Short title and commencement

1.—(1) These Regulations may be cited as the Income Tax (Exempt Income) (Amendment) Regulations 2020.

(2) These Regulations come into force on 1 August 2020, except regulation 2(a) which is deemed to have come into force on 1 April 2020.

Schedule amended

2. The Schedule to the Income Tax (Exempt Income) Regulations 2016 is amended by—

(a) in Part 6 after paragraph (1), inserting the following new paragraph—

“(1A) Notwithstanding paragraph (1), the amount of additional contribution made by an employer to the Fiji National Provident Fund or an approved fund in respect of an employee under the Fiji National Provident Fund Act 2011, provided that the additional contribution does not exceed 10% of the total salary or wages paid to the employee by the employer for a month.”; and

(b) in Part 10 after paragraph (3), inserting the following—

“Corporate bonds

(1) The interest income earned on a corporate bond.”.

Made this 31st day of July 2020.

A. SAYED-KHAIYUM
Attorney-General and Minister for Economy