

SUPPLEMENT to the Solomon Islands Gazette

30th March 2007

S.I. No. 25

[Legal Notice 129]

THE STAMP DUTIES ACT
(Cap 126)**THE STAMP DUTIES (EXEMPTION) 2007**

In exercise of the powers conferred by Section 3(3) of the Stamp Duties Act, as Minister of Finance, I hereby grant the following Exemptions.

1. 100% exemption to Bank of South Pacific Limited in respect of the Stamp Duty that would otherwise be payable on the acquisition of the shares held by the NBSI Health and Welfare Trust and the NBSI Education Trust (on a consideration of \$12,100,000 each).
2. 100% exemption to the NBSI Health and Welfare Trust in respect to the Stamp Duty that would otherwise be payable on the acquisition of shares in Bank of South Pacific Limited (on a consideration of \$12,100,00).
3. 100% exemption to the NBSI Education Trust in respect to the Stamp Duty that would otherwise be payable on the acquisition of shares in the Bank of South Pacific (on a consideration of \$12,100,000).
4. The transfer to Bank of South Pacific Limited of securities, fixed and other assets and customer deposits held by National Bank of Solomon Islands Limited are also exempted from stamp duty.

A. These exemptions granted are not transferable

B. The trustee must consult respectively with the Ministers of the Ministries responsible for health and Education to ensure that, subject to the terms of the trust deed forming each trust, charitable trust distribution for those sectors are well targeted fully reported.

C. The fiscal cost of this exemption totals SBD968,000.00 in stamp duties forgone.

Dated at Honiara this twenty ninth day of March 2007.

HONOURABLE GORDON DARCY LILO (MP)
Minister of Finance & Treasury

[Legal Notice 130]

THE INCOME TAX ACT
(Cap. 123)

THE INCOME TAX (EXEMPTION) ORDER 2007

In exercise of the powers conferred by Section 16(2) of the Income Tax Act, the Minister hereby makes the following Order.

1. This Order may be cited as the Income Tax (Exemption) (NBSI Education Trust) Order 2007 (No. 003/07)

2. (a) **The NBSI Education Trust** shall be granted **100% exemption** from income tax on the following trust income only.
 - **Incomes derived in the form of interest, dividends and royalties.**
 - **The trust will also be exempt from any tax liability on the initial deemed dividend from the sale of NBSI shares.**

- (b) income tax exemption Order **No 003/07**
- (c) the exemptions granted under (a) shall have effect for a period up to **31/8/08** as from the date of this Order.
- (d) The exemptions granted by this Order are not transferable
- (e) As a consequence of this Order the trustee is be informed that he **must**:
 - contribute from the respective trust fund administered by him up to a maximum sum of SBD250,000.00 towards the reasonable fees and disbursements billed by the Independent Draftperson for the Drafting Project.
 - comply with all other tax obligations in a timely manner
 - have the trust's annual accounts audited and made available to the public and
 - make the Government aware of any significant change in its operation, so as to allow the current exemption to be evaluated going forward.

Dated at Honiara this twenty ninth day of March 2007

HONOURABLE GORDON DARCY LILO (MP)
Minister of Finance

[Legal Notice 131]

THE INCOME TAX ACT
(Cap. 123)

THE INCOME TAX (EXEMPTION) ORDER 2007

In exercise of the powers conferred by Section 16(2) of the Income Tax Act, the Minister hereby makes the following Order.

1. This Order may be cited as the Income Tax (Exemption) (NBSI Health and Welfare Trust) Order 2007 (No. 002/07)
2. (a) That **NBSI Health and Welfare Trust** shall be granted **100% exemption** from income tax on the following trust income only.
 - **Incomes derived in the form of interest, dividends and royalties.**
 - **The trust will also be exempt from any tax liability on the initial deemed dividend from the sale of NBSI shares.**
- (b) Income tax exemption Order **No 002/07**
- (c) The exemptions granted under (a) shall have effect for a period up to **31/8/08** as from the date of this Order.
- (d) The exemptions granted by this Order are not transferable
- (e) As a consequence of this Order the trustee is be informed that he **must**:
 - contribute from the respective trust fund administered by him up to a maximum sum of SBD250,000.00 towards the reasonable fees and disbursements billed by the Independent Draftperson for the Drafting Project.
 - comply with all other tax obligations in a timely manner
 - have the trust's annual accounts audited and made available to the public and
 - make the Government aware of any significant change in its operation, so as to allow the current exemption to be evaluated going forward.

Dated at Honiara this twenty ninth day of March 2007

HONOURABLE GORDON DARCY LILO (MP)
Minister of Finance

Honiara, Solomon Islands
Printed under the authority of the
Solomon Islands Government

Printed by Solomon Islands Printers Ltd.