

Investment Promotion (Integrated Resort Scheme) (Amendment) Regulations 2005

GN No. 31 of 2005

THE INVESTMENT PROMOTION ACT

Regulations made by the Minister under section 28 of the Investment Promotion Act

1. These regulations may be cited as the **Investment Promotion (Integrated Resort Scheme) (Amendment) Regulations 2005**.

2. In these regulations -

"principal regulations" means the Investment Promotion (Integrated Resort Scheme) Regulations 2002.

3. The principal regulations are amended -

(a) in regulation 5(1), by deleting the words "Subject to paragraphs (2), (3) and (4)" and replacing them by the words "Subject to the other provisions of this regulation";

(b) in regulation 8-

(i) in paragraph (3), by deleting the words "from a company holding an investment certificate in respect of a project";

(ii) by adding; immediately after paragraph (5), the following new paragraph -

(6) Where a project includes a golf course or any other facility which in the opinion of the Board promotes the development of tourism, that portion of the land relating thereto shall, for the purposes of land conversion tax under the Sugar Industry Efficiency Act 2001, be deemed not to be part of the integrated resort area.

(c) by deleting regulation 9 and replacing it by the following regulation-

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9. Rental or resale of property under the Scheme

(1) No owner of an immovable property for residence under the Scheme shall offer the property for letting otherwise than through, a company holding an investment certificate under the scheme or a management company duly appointed by such company.

- (2) Where the owner of an immovable property under the Scheme intends to sell that property, he shall, within 30 days prior to the sale, give notice in writing thereof to the Managing Director.
- (3) Any transfer of an immovable property pursuant to paragraph (2), shall be subject to-
 - (a) a fixed amount of land transfer tax payable by the transferor, in accordance with section 4(7) of the Land (Duties and Taxes) Act, of -
 - (i) in the case of a person referred to in regulation 5(5)(a), 50,000 US dollars; or
 - (ii) in the case of a person referred to in regulation 5(5)(b), the amount equivalent to the amount specified in subparagraph (i) in Mauritius currency;
 - (b) a fixed duty payable by the transferee, in accordance with item 4(a) of Part IV of the First Schedule to the Registration Duly Act, of -
 - (i) in the case of a person referred to in regulation 5(5)(a), 70,000 US ~ dollars; or
 - (ii) in the case of a person referred to in regulation 5(5)(b), the amount equivalent to the amount specified in subparagraph (i) in Mauritius currency.
- (4) The provisions of regulation 5(7) shall apply where the property is acquired by a person referred to in regulation 5(5)(a).
- (5) The provisions of regulation 5(5) relating to the amount of investment shall not apply on the resale of a property under the scheme.

Made by the Minister on 22nd February 2005.