L.N. 98 of 1999

IMMOVABLE PROPERTY (ACQUISITION BY NON-RESIDENTS) ACT (CAP. 246)

Immovable Property (Acquisition by Non-Residents) (Value of Immovables) Order, 1999

IN exercise of the powers conferred by section 5 of the Immovable Property (Acquisition by Non-Residents) Act, the Minister of Finance has made the following Order: –

Citation and commencement.

1. (1) This Order may be cited as the Immovable Property (Acquisition by Non-Residents) (Value of Immovables) Order, 1999.

(2) This Order shall be deemed to have come into force on the 1st January, 1999.

Establishment of value.

2. For the purpose of paragraph (b) of the proviso to subsection (1) of section 5 of the Immovable Property (Acquisition by Non-Residents) Act, the value of immovable property referred to in the said paragraph and in relation to which the Minister shall not withhold his permission is being established at Lm30,000 in the case of an apartment and Lm50,000 in the case of any other property.

For the purposes of this Order "apartment" means a one-storey residence, howsoever called, in a vertical block of at least two residential units overlying each other and built on a common site.

Revocation of L.N. 276 of 1998.

3. The provisions of the Immovable Property (Acquisition by Non-Residents) (Value of Immovables) Order, 1998 are hereby revoked.