L.N. 67 of 2005

BUSINESS PROMOTION ACT
(CAP. 325)

Business Promotion (Amendment) Regulations, 2005

IN exercise of the powers conferred upon him by article 59 of the Business Promotion Act, hereinafter referred to as "the Act", the Minister for Investment, Industry and Information Technology has made the following regulations:-

Citation and commencement.

L.N. 135 of 2001.

1. (1) The title of these regulations is the Business Promotion (Amendment) Regulations, 2005, and they shall be read and construed as one with the Business Promotion Regulations, 2001, hereinafter referred to as "the principal regulations".

(2) These regulations shall be deemed to have come into force on the 1st March, 2005.

Amends regulation 2 of the principal regulations.

2. The definition "qualifying expenditure" in regulation 2 of the principal regulations shall be amended as follows:

(a) for paragraph (a) thereof there shall be substituted the following:

"(a) incurred in acquiring, developing or constructing tangible fixed assets consisting of:

(i) land, industrial buildings or structures, including warehouses and offices within an industrial building or structure, but excluding showrooms; or

(ii) plant and machinery, including computer hardware and software and air conditioning systems, (but excluding non- commercial vehicles) and also including office furniture and fittings or commercial vehicles as may be certified by the Corporation as essential for the implementation of a qualifying investment project;"; and

(b) for the words "where the investment project in respect of which the expenditure has been incurred", there shall be substituted the words "where the tangible or intangible assets in respect of which the expenditure has been incurred".

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