L.N. 82 of 2008

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

Immovable Property (Designation of Special Areas) (Amendment) Regulations, 2008

IN exercise of the powers conferred by article 8 of the Immovable Property (Acquisition by Non-Residents) Act, hereinafter referred to as "the Act", the Prime Minister and Minister of Finance has made the following regulations:-

Title.

1. The title of these regulations is the Immovable Property (Designation of Special Areas) – (Amendment) Regulations, 2008 and they shall be read and construed as one with the Immovable Property (Designation of Special Areas) Regulations, 2006, hereinafter referred to as "the principal regulations".

L.N. 227 of 2006.

Renumbers regulation 3 of the principal regulations.

2. Regulation 3 shall be renumbered as sub-regulation (4) of regulation 2 of the principal regulations.

Renumbers regulation 4 of the principal regulations.

3. Regulation 4 shall be renumbered as regulation 3 of the principal regulations.

Adds new regulation 4 to the principal regulations.

4. Immediately after regulation 3 as renumbered of the principal regulations there shall be added the following new regulation:-

"Criteria and guidelines for designation of vertical developments as Special Designated Areas.

4. (1) The Minister may also issue an Order designating an area as a Special Designated Area in terms of article 2 of the Act if an application is made in regard to a site of a superficial area below 10,000 square metres, on which site the applicant has constructed or plans to construct a minimum of thirty thousand square metres (30,000m^2) of the total floor area.

(2) For the purposes of these regulations, "floor area" means the amount of floor area within a building determined by the external measurements of the building, that is including the thickness of the external walls and half the thickness of the dividing or party walls, and includes any staircase, lift, shafts, internal yards, verandahs, terraces,

balconies, canopies and other spaces, and a roof or terrace used for commercial purposes.

(3) Prior to issuing such an Order, the Minister shall ensure that satisfactory evidence is submitted to show that the applicant has abided with any applicable conditions contained in these regulations.".

Fee payable.

(4) Upon approval of the application by the Minister, but prior to the designation of the area as a Special Designated Area, the applicant shall pay a one-time fee of twenty three thousand euros (€ 23,000) increased by two euros and thirty three cents (€ 2.33) per square metre of total floor area in excess of thirty thousand square metres (30,000m^2).".

Renumbers regulations 6 and 7 of the principal regulations.

5. Regulations 6 and 7 of the principal regulations shall be renumbered as regulations 5 and 6 thereof respectively.

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