

[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