

PUBLIC NOTICE No. 7 OF 1973

Published 15th March, 1973

THE INCOME TAX ACT
(Cap. 273)

THE INCOME TAX (EXEMPTION) (THE NATIONAL TRADING
COMPANY LIMITED) ORDER, 1972 Short title.

In exercise of the powers conferred upon him by subsection (4) of section 9 of the Income Tax Act, the President acting in accordance with the advice of the Cabinet, hereby makes the following Order:—

1. This Order shall be deemed to have come into force on the 8th day of April, 1971. Date of commencement.
2. The National Trading Company Limited is hereby exempted from the provisions of sections 7 and 28 of the Income Tax Act in respect of any gains or profits accruing to or derived by the Company from the exercise of or the carrying on of any trade or business in Sierra Leone. Exemption.
3. Notwithstanding the provisions of the immediately preceding paragraph, exemption from income tax shall apply so long as and to the extent that such gains or profits are not effectively distributed by the company to its shareholders by way of dividends during any of the years of assessments the basis of which is or has been one or both of the Company's accounts for the two years to 31st October, 1973 covered by the exemption specified in paragraph 4 thereof. Exemption not to apply if profits are distributed.
4. Subject to the provisions of paragraph 3, the National Trading Company Limited shall be exempt as aforesaid in respect of the relevant years of assessment covered by the Company's accounts for the period of two years from 1st November, 1971 to 31st October, 1972 and 1st November, 1972 to 31st October, 1973. Period of exemption.

DATED this 8th day of February, 1972.

Issued under my hand,

C. A. KAMARA-TAYLOR,
Minister of Finance.