

INCOME TAX ACT

(Cap. 52:01)

INCOME TAX (EXEMPTION FROM TAX ON DISPOSAL OF SHARES)  
ORDER, 1983

(Published on 21st October, 1983)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

1. Citation
2. Exemption of certain gains accruing on disposal of shares

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by paragraph 6 (2) of the Twelfth Schedule to the Income Tax Act, the following Order is hereby made —

1. This Order may be cited as the Income Tax (Exemption from Tax on Disposal of Shares) Order, 1983. Citation
2. There shall be exempted from tax any amount chargeable to tax under section 34 (1) accruing from the disposal of any shares in —
  - (a) any company in which Botswana Development Corporation Limited owns shares if such shares were disposed of by Botswana Development Corporation Limited to Sechaba Investment Trust Company Limited; Exemption of certain gains accruing on disposal of shares
  - (b) Sefalana Sa Botswana Limited to —
    - (i) Sechaba Investment Trust Company,
    - (ii) any person who is a citizen of Botswana,
    - (iii) any co-operative society registered under the Co-operative Societies Act, Cap. 42:03
    - (iv) any company registered under the Companies Act whose shares are wholly and beneficially owned by citizens of Botswana, Cap. 42:01
    - (v) any approved benefit fund or approved superannuation fund,
    - (vi) any trade union registered under the Trade Unions Act, or Cap. 48:01
    - (vii) any institution, organization or association approved by the Commissioner;
  - (c) Sechaba Investment Trust Company Limited to —
    - (i) any person who is a citizen of Botswana,
    - (ii) any approved benefit fund or approved superannuation fund,
    - (iii) any co-operative society registered under the Co-operative Societies Act,
    - (iv) any company registered under the Companies Act whose shares are wholly and beneficially owned by citizens of Botswana,
    - (v) any trade union registered under the Trade Unions Act, or
    - (vi) any institution, organization or association approved by the Commissioner.

MADE this 18th day of October, 1983.

P.S. MMUSI,

*Vice-President and Minister of  
Finance and Development Planning.*