



**THE
JAMAICA GAZETTE
SUPPLEMENT**

PROCLAMATIONS, RULES AND REGULATIONS

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Vol CXXXV

MONDAY, DECEMBER 31, 2012

No. 144

No. 240

THE PROVISIONAL COLLECTION OF TAX ACT

THE PROVISIONAL COLLECTION OF TAX (ASSETS TAX) ORDER, 2012

In exercise of the power conferred upon the Minister by section 3 of the Provisional Collection of Tax Act, and of every other power hereunto enabling, the following Order is hereby made:—

1. This Order may be cited as the Provisional Collection of Tax (Assets Tax) Order, 2012, and shall be read and construed as one with the Assets Tax (Specified Bodies) Act (hereinafter referred to as the principal Act) and all amendments thereto.
2. During the continuance in force of this Order, the principal Act shall have effect subject to the provisions of this Order.

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3. The provisions of the principal Act referred to in the first column of the Schedule to this Order are respectively amended in the manner set out in relation thereto in the second column of the Schedule.

SCHEDULE

(Paragraph 3)

Amendments to the Assets Tax (Specified Bodies) Act

Provisions

Amendments

Section 2

1. Delete the numeral and symbols "(1)".
2. Delete the definition of "Commissioner" and substitute therefor the following:
 "“Commissioner General” means the Commissioner General of Tax Administration Jamaica.”.
3. In paragraph (a) of the definition of "specified body", insert immediately after the words "Companies Act" the words ", being a regulated company or an unregulated company."
4. Insert in the correct alphabetical order the following definitions—
 "“regulated company” means a company that is regulated by any of the following entities—
 (a) the Financial Services Commission; or
 (b) the Bank of Jamaica;

"unregulated company" means a company that is not a regulated company;"

Section 3

1. Delete the words "Commissioner" and "Commissioner of Taxpayer Audit and Assessment", respectively, wherever they appear in the section and substitute therefor in each case the words "Commissioner General".

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SCHEDULE, *cont'd.*

Provisions

Amendments

Section 3, *cont'd.*

2. In subsection (1), insert immediately before the word "Schedule" the word "First".
3. In subsection (2) (a), delete the words "1st day of September" and substitute therefor the words "15th day of March".
4. Delete subsection (9) and substitute therefor the following—

"(9) In this section and section 4 "the value of assets" of any specified body means subject to subsection (10),—

(a) in relation to a regulated company, the value on the respective basis specified in the Second Schedule;

(b) in relation to a specified body other than a regulated company, the aggregate of—

(i) the amount which the Commissioner is satisfied, on the certificate of an auditor of the specified body, is the value (as shown in the books of account) of that body's assets as follows—

(A) any estate or interest in land;

(B) equipment, furniture,

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SCHEDULE, *cont'd.*ProvisionsAmendmentsSection 3, *cont'd.*

machinery,
plant and
other
movable
property;

(C) any other
interest,
right or
benefit;
and

(ii) the amount of—

(A) o u t -
standing
balances
on loans
and ad-
vances
made by
the speci-
fied body;

(B) the speci-
fied body's
cash in
hand and in
b a n k
deposit;

(C) o u t -
standing
balances
due to the
specified
body by
sundry
debtors
other than
t h o s e

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SCHEDULE, *contd.*

Provisions	Amendments
Section 3, <i>cont'd.</i>	specified in clause (A)."
Section 3A	Insert immediately before the word "Schedule" the word "First".
Section 4	Delete the words "Commissioner" and "Commissioner of Taxpayer Audit and Assessment", respectively, wherever they appear in the section and substitute therefor in each case the words "Commissioner General".
Section 5	In subsection (1), delete the word "Commissioner" and substitute therefor the words "Commissioner General".
Section 6	In subsection (2)(b) delete the word "Commissioner" and substitute therefor the words "Commissioner General".
Repeal and replacement of Schedule	Delete the Schedule and substitute therefor the following as the First and Second Schedules respectively—
"	FIRST SCHEDULE (Sections 3 and 3A)

Rates of Tax in relation to Declaration of Assets

PART I, Regulated Companies

0.14% of the value of the assets as determined in accordance with the Second Schedule.

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FIRST SCHEDULE, *cont'd.*

PART II. Unregulated Companies

Description of Company	Tax
Where the aggregate value of the assets is less than \$50,000.00...	\$5,000.00
Where the aggregate value of the assets is at least \$50,000.00 but less than \$500,000.00	\$25,000.00
Where the aggregate value of the assets is at least \$500,000.00 but less than \$5,000,000.00	\$50,000.00
Where the aggregate value of the assets is at least \$5,000,000.00 but less than \$50,000,000.00	\$75,000.00
Where the aggregate value of the assets is at least \$50,000,000.00 but less than \$500,000.00	\$100,000.00

PART III. *Registered Societies*

Description of Registered Society	Tax
Where the aggregate value of the assets is less than \$50,000.00...	\$5,000.00
Where the aggregate value of the assets is at least \$50,000.00 but less than \$500,000.00...	\$25,000.00
Where the aggregate value of the assets is at least \$500,000.00 but less than \$5,000,000.00	\$50,000.00
Where the aggregate value of the assets is at least \$5,000,000.00 but less than \$50,000,000.00...	\$75,000.00
Where the aggregate value of the assets is at least \$50,000,000.00	\$100,000.00

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SECOND SCHEDULE

(Section 3)

Basis of Value for Regulated Companies

(a) *Bank of Jamaica Regulated Companies*

Aggregate value of assets minus IFRS Provisions and Prudential Loan Loss Provisioning Reserves minus withholding tax receivables owed by Government of Jamaica minus required capital.

In this paragraph—

“IFRS Provisions” refers to those provisions determined and accounted for in relation to impaired assets in accordance with the International Financial Reporting Standards;

“Prudential Loan Loss Provisioning Reserves” refers to those provisions and reserves required by the supervisory authority (being the Supervisory Department under the Bank of Jamaica Act) in relation to non-performing and other adversely classified credit exposures, including—

- (a) Specific Provisions, which are applied against specific exposures, based on observed credit quality deficiencies including but not limited to delinquency;
- (b) General Provisions, which are established both—
 - (i) against the aggregate dollar value of all performing credits and also against adversely classified credits which are not subject to Specific Provisions; and
 - (ii) to absorb both on-and off-balance sheet items on which Specific Provisions cannot yet be identified on an item-by-item basis.

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SECOND SCHEDULE, *contd.*

(b) *Financial Services Commission Regulated Companies:*

Securities Dealers

Aggregate value of assets minus regulatory capital minus
withholding tax receivables owed by the Government of Jamaica.

*Insurance Companies (including insurance
intermediaries but not including associations of
underwriters)*

Total assets minus withholding tax receivables owed by the
Government of Jamaica minus required capital."

Dated this 31st day of December, 2012.

PETER PHILLIPS
Minister of Finance and Planning.