



INCOME TAX REGULATIONS

Chapter 11.05.01

2020 Revised Edition



INCOME TAX REGULATIONS

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INCOME TAX REGULATIONS¹

In exercise of the powers conferred by section 93 of the Income Tax Act, the Chief Commissioner of Revenue, with the consent of Cabinet, made the following Regulations-

Commencement [1st February 2008]

1 Short title and Commencement

- (1) These Regulations may be cited as the Income Tax Regulations.
- (2) These Regulations shall come into force on the same day as the Income Tax Act 2007.

2 Interpretation

- (1) In these Regulations -

“**Act**” means the Income Tax Act 2007;

“**employee**” means a person receiving an amount from which tax is required to be withheld under Division 4 of Part 8 of the Act;

“**employer**” means a person required to withhold an amount from a payment under Division 4 of Part 8 of the Act;

“**fiscal year**” means the period of twelve months ending on 30th June;

“**payment period**” means if the employee is paid -

- (a) monthly, a calendar month;
- (b) fortnightly, a fortnight; or
- (c) weekly, a week;

“**arm's length standard**” means a person dealing at arm's length with a person who is not an associate;