



GOVERNMENT OF GIBRALTAR
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PRESS RELEASE

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In June 2010, the Government published a draft of an intended Bill for a new Income Tax Act. The draft was accompanied by a pre legislative briefing paper that summarised, in narrative form, the main changes to the current legislation introduced by the intended draft Bill.

The Government invited comments to the draft intended Bill, and received comments from:

- The Finance Centre Council
- The Gibraltar Society of Accountants
- The Association of Trust & Company Managers
- STEP
- The Gibraltar Insurance Association
- The Gibraltar Bankers' Association
- The Gibraltar Funds & Investments Association
- The Gibraltar Chamber of Commerce
- The Gibraltar Federation of Small Businesses
- Several individual firms and companies

A substantial number of points were raised, some seeking clarification or interpretation, and others seeking modification of the intended Bill. All have been carefully considered. The Government has accepted, in whole or in part the overwhelming majority of the substantive points made, as a result of which, changes have been made to the intended draft Bill. The Government is grateful for the helpful and constructive responses received to its invitation for comments, as a result of which, the Bill that will be submitted to Parliament has been considerably improved.

The Government has to-day placed on its website a Response to the principal points made by those who have commented which have been accepted by Government, and also a modified text of the draft intended Bill showing, marked up, the changes that have been made to the Intended Bill as a result.

The Government will formally publish the Bill itself to-day.