

**INCOME TAX ACT  
(Cap 52:01)**

**INCOME TAX (DISPOSAL OF SHARES) (EXEMPTION) ORDER, 1991**  
*(Published on 1st November, 1991)*

IN EXERCISE of the powers conferred by paragraph 1 (1) (d) (ii) of the Twelfth Schedule to the Income Tax Act, the Minister of Finance and Development Planning hereby makes the following Order —

1. This Order may be cited as the Income Tax (Disposal of Shares) (Exemption) Order, 1991, and shall be deemed to have come into operation on the 1st July, 1991. Citation

2. The following companies are designated to be companies in respect of which any gains derived by any person from the disposal of its shares or debentures shall not be included in gross income and shall be exempt from the provisions of section 33 (1) — Exemption  
from  
provisions  
of section  
33 (1)

(a) any company in which the Botswana Development Corporation Limited owns shares, and such shares are disposed of by such Corporation to the Sechaba Investment Trust Company Limited;

(b) Sefalana Holding Company Limited;

(c) Sechaba Investment Trust Company Limited;

(d) Barclays Bank of Botswana Limited;

(e) B G I Limited;

(f) Financial Services Company of Botswana Limited;

(g) Standard Chartered Bank of Botswana Limited;

(h) Botswana Insurance Holdings Limited;

(i) I G I Botswana Holdings Limited;

(j) Inco Holdings Limited.

3. The Income Tax (Exemption from Tax on Disposal of Shares) Order is hereby revoked. Revocation  
Cap. 52:01  
Sub. leg.

MADE this 25th day of October, 1991.

**F.G. MOGAE,**  
*Minister of Finance and Development  
Planning.*