

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

**INCOME TAX (EXEMPTION FROM TAX ON DISPOSAL OF
SHARES) ORDER, 1993
(Published on 22nd October, 1993)**

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

1. This Order may be cited as the Income Tax (Exemption from Tax on Disposal of Shares) Order, 1993. Citation

2. The following companies are designated to be companies in respect of which any gains 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 34(1) of the Act — Exemption from provisions of section 34(1)

- (a) any company in which the Botswana Development Corporation owns shares, and such shares are disposed of by such Corporation to the Sechaba Investment Trust Company Limited; Cap 52:01 Sub. leg
- (b) Sefalana Holding Company Limited;
- (c) Sechaba Investment Trust Company Limited;
- (d) Barclays Bank of Botswana Limited;
- (e) Engen 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;
- (k) Oil Botswana (Pty) Limited;
- (l) PEP Botswana Holdings Limited;
- (m) Realestate Development Company Limited.

3. The Income Tax (Disposal of Shares) (Exemption) Order, 1991 and the Income Tax (Disposal of Shares) (Exemption) Order, 1992 are hereby revoked. Revocation

MADE this 5th day of October, 1993

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