

INCOME TAX ACT
(Cap. 52:01)

**INTERNATIONAL FINANCIAL SERVICES CENTRE
CERTIFICATION COMMITTEE ORDER, 2005**
(Published on the 21st October, 2005)

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IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 138 (1) of the Income Tax Act, the following Order is hereby made —

1. This Order may be cited as the International Financial Services Centre Certification Committee Order, 2005. Citation
2. In this Order, unless the context otherwise requires — Interpretation
“Committee” means the International Financial Services Centre Certification Committee;
“International Financial Services Centre” or “IFSC” means the entirety of international financial services companies and their respective approved financial operations and those institutions, which have been appointed to regulate and supervise such companies;
“Marketing Agency” means, for the purposes of marketing the IFSC, the International Financial Services Centre Limited, or any other institution that may be assigned the responsibility of marketing the IFSC; and
“Minister” means the Minister of Finance and Development Planning.
3. (1) There is hereby established an IFSC Certification Committee which shall consist of the following twelve members to be appointed by the Minister — Establishment of IFSC Certification Committee
 - (a) the Deputy Secretary for Financial Affairs, Ministry of Finance and Development Planning, who shall be the Chairperson of the Committee;
 - (b) the Commissioner General, Botswana Unified Revenue Service or his or her authorized representative;
 - (c) the Director of the Department of Banking Supervision, Bank of Botswana;
 - (d) the General Manager, Business Development, Botswana Development Corporation;
 - (e) an officer appointed by the Commissioner General, Botswana Unified Revenue Service;
 - (f) the Director, Telecommunications and Postal Services, Ministry of Communications, Science and Technology;
 - (g) the Director, Pensions and Insurance, Ministry of Finance and Development Planning;

- (h) the Principal Bank Examiner, Bank of Botswana;
- (i) the Chief Executive Officer, Botswana IFSC;
- (j) the Chief Executive Officer, Botswana Export Development Investment Authority;
- (k) the Director of Tax Policy, Ministry of Finance and Development Planning; and
- (l) a representative of the Money and Banking Unit of the Ministry of Finance and Development Planning.

Alternate members of Committee

4. (1) The following shall be alternate members of the Committee —
- (a) a manager in the Business Development Division, Botswana Development Corporation, who shall be the alternate of the General Manager of Business Development, Botswana Development Corporation;
 - (b) the Deputy Director of the Department of Banking Supervision, Bank of Botswana who shall be the alternate of the Director of the Department of Banking Supervision, Bank of Botswana;
 - (c) the Deputy Director, Telecommunications and Postal Services, Ministry of Communications, Science and Technology, who shall be the alternate of the Director of Telecommunications and Postal Services, Ministry of Communications, Science and Technology;
 - (d) an executive in the Botswana IFSC, who shall be the alternate of the Chief Executive Officer of the Botswana IFSC; and
 - (e) a manager in the Botswana Export Development and Investment Authority, who shall be the alternate of the Chief Executive Officer of the Botswana Export Development and Investment Authority.

(2) The alternate member of the substantive member of the Committee shall, in the event of the absence of the substantive member from a meeting of the Committee, attend the meeting, and shall, when so attending, be regarded as a member of the Committee.

Functions of Committee

5. The Committee shall —
- (a) determine the procedures to be followed in the assessment of applications for tax certificates;
 - (b) review all applications for a tax certificate referred to it by the Botswana IFSC; and
 - (c) make recommendations to the Minister in relation to the grant and revocation of tax certificates including any conditions to be attached thereto.

Meetings of Committee

6. (1) Subject to the other provisions of this Order, the Committee shall regulate its own procedure.

(2) The Committee shall meet as often as is necessary or expedient for the discharge of its functions, and such meetings shall be held at such time and place as the Chairperson may determine after consultation with the Committee.

(3) Six members of the Committee, at least four of whom shall be from the Ministry of Finance and Development Planning, the Botswana Unified Revenue Service, Botswana IFSC, and the Bank of Botswana respectively, shall form a quorum.

(4) The decisions of the Committee shall be by a majority of votes and, in the event of an equality of votes, the Chairperson shall have a casting vote in addition to his or her deliberative vote.

(5) The Committee shall cause proper minutes of all of its meetings to be taken and recorded.

7. (1) A company applying for a tax certificate shall prepare the application for such certificate in conjunction with the Botswana International Financial Services Centre and the application shall be supported by a business plan for a three to five year period including the following —

Application
for tax
certificate

- (a) general information on the promoting company, outlining its activities, size, history, performance and principal shareholders, as well as its profit and loss accounts and balance sheets for the past three years;
- (b) detailed particulars of the activity in respect of which the tax certificate is sought; and
- (c) a summary of the plans to market and promote the proposed service together with an assessment of the potential for employment creation in Botswana.

(2) The Botswana International Financial Services Centre Limited will, once satisfied that an application for a tax certificate contains the necessary information, including the information referred to in subparagraph (1), refer the application to the Committee with an assessment of the application.

8. The International Financial Services Centre Certification Committee Order, 2002 is hereby revoked.

Revocation of
S.I. No. 50 of
2002

MADE this 28th day of September, 2005.

B. GAOLATHE,
*Minister for Finance and Development
Planning.*