Mauritius

Bearer Bonds (Immunities and Privileges) Act

Act 32 of 1982

Legislation as at 30 June 2017

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Bearer Bonds (Immunities and Privileges) Act
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Mauritius

Bearer Bonds (Immunities and Privileges) Act

Act 32 of 1982

Commenced on 11 December 1982

[This is the version of this document at 30 June 2017.]

1. Short title

This Act may be cited as the Bearer Bonds (Immunities and Privileges) Act.

2. Interpretation

In this Act—

"**bearer bond**" means a bearer bond issued under the Bonds Act.

3. Application of Act

This Act shall apply to such bearer bonds as are specified in the Schedule.

4. Immunities and privileges

Notwithstanding any other enactment—

(a) any person who has subscribed to or is in possession of a bearer bond shall not—

(i) be required under the Income Tax Act or any other revenue law to disclose the nature or source of the funds used for the subscription or possession of that bond; and

(ii) be subject to any prosecution under the Income Tax Act or any other revenue law in relation to his subscription or possession of that bond or the funds used for the subscription or possession of that bond;

(b) any person, on proof of receipt of any amount of money on redemption at maturity of any bearer bond, shall be entitled—

(i) to the immunities specified in paragraph (a) in relation to that amount of money; and

(ii) to treat that amount of money as capital exempt from income tax.

5. Regulations

(1) The Minister may make such regulations as he thinks fit for the purposes of this Act.

(2) The Minister may, by regulations, amend the Schedule.

Schedule (Section 3)

Anonymous Bearer Bond