

## Fiscal Incentives

Cap 71A.

## FISCAL INCENTIVES REGULATIONS, 1975

1975/131.  
1989/38.

**Authority:** These regulations were made on 20th June, 1975 by the Minister under section 29 of the *Fiscal Incentives Act*.

**Commencement:** 1st July 1975.

1. These Regulations may be cited as the *Fiscal Incentives Regulations, 1975*.

2. (1) Every approved enterprise shall keep proper accounts and other records in relation to its business and shall, within 3 months after the end of each financial year, or such further time as may be allowed on the written application of the approved enterprise, submit to the Minister a copy of its annual statement of accounts certified by an auditor.

(2) Subject to sub-paragraph (3), an authorised person may

(a) request an approved enterprise to produce at any reasonable time its accounts and other records for inspection and may make such report thereon as he considers necessary to the Minister;

(b) at all reasonable times enter upon the premises of an approved enterprise and inspect the operations of that enterprise for the purpose of ascertaining the level of its performance and reporting thereon to the Minister.

(3) The power conferred by sub-paragraph (2) shall not be exercised unless the authorised person produces to the Secretary, Manager or other principal officer of the approved enterprise the document authorising him in that behalf.

(4) A document purporting to have been signed by the Minister shall be deemed to have been so signed unless the contrary is proved.

(5) For the purposes of this regulation "authorised person" means a person authorised in writing by the Minister.

3. An approved enterprise shall, for the purpose of enabling an appraisal to be made under section 27 (1) of the Act transmit to the Minister within such time as he may specify any information required for the purpose and in such form as the Minister determines.

4. An order made under section 7 of the Act declaring a company to be an approved enterprise may be revoked under these regulations, where

- (a) the approved enterprise fails without a reasonable excuse to comply with these regulations;
- (b) for economic or technical reasons the manufacture by the approved enterprise of the approved product becomes impossible;
- (c) the approved enterprise fails to begin production on the date specified in the order or on such other date as may be specified in a notice issued by the Minister under section 24 (1) of the Act;
- (d) the approved enterprise is convicted of an offence under the Act;
- (e) without a reasonable excuse, the approved enterprise fails
  - (i) to achieve and maintain its projected employment or production level during the development stages as specified in its application for declaration as an approved enterprise or during such other period as the Minister allows on the written application of the approved enterprise,
  - (ii) to manufacture the approved product for a period of at least 6 months, or
  - (iii) to produce its accounts or other records in accordance with a request made under regulation 2(2) (a);
- (f) the Manager or other principal officer of the approved enterprise prohibits an authorised person from entering upon the premises of the approved enterprise for the purpose of inspecting its operations in accordance with regulation 2(2) (b).