

Finance (Amendment of Chapter VII of the Finance Act)
Regulations, 2021

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

1. (1) These regulations may be cited as the Finance (Amendment of Chapter VII of the Finance Act) Regulations, 2021.

(2) These regulations shall be deemed to have come into effect on 1st February, 2021.

2. The Schedule to Chapter VII of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph 1 (which fixes the rates of royalties for the purposes of section 245 of the Mines and Minerals Act [*Chapter 21:05*] of the items on gold produced by small scale miners and substitution of the following items—

“SCHEDULE TO CHAPTER VII (*Section 7*)

RATES OF MINING ROYALTIES, DUTY AND FEES

Section 245 (<i>Royalties</i>)	<i>Percentage of gross fair market value of mineral produced</i>
Gold produced by small scale gold miners	1% (for the first 0.5kgs of gold delivered to a holder of a gold dealing licence in a calendar month) 1% (if the gold is delivered by a holder of a gold buying agency permit to a holder of a gold dealing licence in a calendar month)
Gold produced by small scale gold miners	2% (if the gold delivered to a holder of a gold dealing licence in a calendar month exceeds 0.5kgs).”.