

Finance (Amendment of Sections 38 and 39 Finance Act)
Regulations, 2024

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

1. These regulations may be cited as the Finance (Amendment of Sections 38 and 39 Finance Act) Regulations, 2024.

2. With immediate effect, and for a period of six months, section 38 (“*Rates of Capital Gains Tax*”) is amended by the repeal of paragraph (a)(iii).

3. With immediate effect, and for a period of six months, section 39 (“*Rates of Capital Gains Withholding Tax*”) is amended—

(a) by the repeal of paragraph (a) and the substitution of—

“(a) in the case of a sale of a marketable security that is a listed security, two *per centum* of the price at which the security was sold. The amount so withheld shall be considered to be the final tax;”;

(b) by the repeal of paragraph (c);

(c) by the repeal of paragraph (d) and the substitution of—

“(d) in the case of a sale of a marketable security other than a security referred to in paragraph (a), five *per centum* of the price at which the security was sold.”.

EXPLANATORY NOTE

(This note does not form part of the regulations, but explains its purpose)

For the avoidance of doubt, Capital Gains withholding Tax shall be a final tax on listed marketable securities at a rate of 2% of the sale price for a period of six months from date of publication. NO Capital Gains Tax would be applicable during the six months assessment period.