

SECOND SUPPLEMENT TO THE GIBRALTAR GAZETTE

No. 4880 GIBRALTAR Monday 26th July 2021

LEGAL NOTICE NO. 342 OF 2021

INCOME TAX ACT 2010

HIGH EXECUTIVE POSSESSING SPECIALIST SKILLS (AMENDMENT) RULES 2021

In exercise of the powers conferred on him by sections 24, 25 and 72 of the Income Tax Act 2010, and section 41A of the Income Tax Act, and all other enabling powers, the Minister has made the following Rules—

Title.

1. These Rules may be cited as the High Executive Possessing Specialist Skills (Amendment) Rules 2021.

Commencement.

2. These Rules shall come into operation on the 1st August 2021.

Amendment of the High Executive Possessing Specialist Skills Rules 2008.

3.(1) The High Executive Possessing Specialist Skills Rules 2008 (the “2008 Rules”) are amended in accordance with the provisions of this rule.

(2) For “£120,000” substitute “£160,000” wherever it occurs.

(3) In rule 7(2)-

(a) for “£2,495” substitute “£3,328.33” in both places where it occurs; and

(b) for “£29,940” substitute “£39,940”.

Savings and transitional provisions.

4.(1) This rule applies to an individual in respect of whom a certificate has been issued under rule 3 of the 2008 Rules-

(a) which is valid and in force on 31st July 2021; and

(b) who earns no more than £160,000.

(2) Notwithstanding the amendments made by these Rules, that certificate shall continue to be valid and in force until the earlier of-

- (a) 31st July 2023; or
- (b) the expiration of the period of validity of the certificate or the revocation of the certificate in accordance with the 2008 Rules.

(3) That individual shall be chargeable to tax as from 1st August 2021 in accordance with the provisions of rule 3A of the Rates of Tax Rules, 1989 on his assessable income until the earlier of-

- (a) 31st July 2023; or
- (b) the expiration of the period of validity of the certificate or the revocation of the certificate in accordance with the 2008 Rules.

(4) Where a company or statutory body applies for a certificate under rule 3 in respect of an individual to whom this rule applies that individual will be exempted from the requirement in rule 3(1)(e).

Dated: 26th July 2021.

F R PICARDO,
Minister with responsibility for public finance.

EXPLANATORY MEMORANDUM

These Rules give effect to the Government's budget measures of 2021.

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