

S.I. 41 of 2016**INCOME AND NON-MONETARY BENEFITS TAX ACT***(Cap 273)***Income and Non-Monetary Benefits Tax (Amendment of First Schedule) Regulations, 2016**

In exercise of the powers conferred by sections 17 and 19 (1) of the Income and Non-Monetary Benefits Tax Act, the Minister of Finance, Trade and The Blue Economy hereby makes the following regulations —

1. These regulations may be cited as the Income and Non-Monetary Benefits Tax (Amendment of First Schedule) Regulations, 2016 and shall come into operation on 1st July 2016.

Citation and commencement

2. The First Schedule of the Income and Non-Monetary Benefits Tax Act, is amended by repealing paragraph 1 and substituting therefor the following paragraphs —

Amendment of Cap 273 as last amended by S.I. 21 of 2016

“1. The rates of income tax payable by an employed person who is a citizen of Seychelles, in respect of gross emoluments received in a month from all sources of employment shall be as follows —

- (i) for the gross emoluments up to SCR8555.50, 0% of the amount;
- (ii) for the gross emoluments above SCR8555.50 and up to 10,065.29, the amount calculated according to the following formula —

$$0.15 - \frac{[8555.50 - (Ax0.85)]}{A}$$

where A is the gross emoluments;

(iii) for the gross emoluments above SCR 10,065.29, 15% of the amount.;

1A. The rate of income tax payable by an employed person who is not a citizen of Seychelles in respect of gross emoluments received in a month from all sources of employment shall be 15% of the gross amount.”

MADE this 21st day of June, 2016.

**JEAN-PAUL ADAM
MINISTER OF FINANCE, TRADE
AND THE BLUE ECONOMY**