

A BILL

entitled

FOREIGN CURRENCY PURCHASE TAX AMENDMENT ACT 2019

WHEREAS it is expedient to amend the Foreign Currency Purchase Tax Act 1975;

Be it enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:

Citation

1 This Act may be cited as the Foreign Currency Purchase Tax Amendment Act 2019.

Amends First Schedule

2 In the First Schedule to the Foreign Currency Purchase Tax Act 1975 (rate of tax), delete "1.00%" and substitute "1.25%".

Commencement

3 This Act comes into operation on 1 April 2019.

## FOREIGN CURRENCY PURCHASE TAX AMENDMENT BILL 2019

### EXPLANATORY MEMORANDUM

This Bill seeks to amend the Foreign Currency Purchase Tax Act 1975 to increase the rate of tax.

Clause 1 is self-explanatory.

Clause 2 amends the First Schedule to the Foreign Currency Purchase Tax Act 1975 to increase the rate of tax from 1.00% to 1.25%.

Clause 3 provides for commencement.