LEGAL NOTICE NO. 62

THE CUSTOMS AND EXCISE ACT

(Cap.472)

IN EXERCISE of the powers conferred by section 234 of the Customs and Excise Act, the Minister for Finance makes the following Regulations -

THE CUSTOMS AND EXCISE (INVESTMENTS) REGULATIONS, 2003

1. These Regulations may be cited as the Customs and Excise (Investments) Regulations, 2003.

2. (1) An application for remission of duty under item 1 of Part C of the Third Schedule to the Act, shall be made in writing to the Permanent Secretary to the Treasury.

(2) The application referred to in paragraph (1) shall be submitted together with -

(a) a detailed list of the proposed imports of capital goods, plant and machinery;

(b) pro forma invoices from suppliers or other independent estimates of the value of the proposed imports, including valuation certification by a trade surveyor;

(c) a feasibility study of the investment project with sufficiently detailed pro forma cash flow statements to allow for estimation of the impact of the investment, including itemization of the cash flows for-

(i) all traded or tradeable goods to be produced or purchased; and

(ii) any financial obligations or commitments.
3. The Permanent Secretary to the Treasury may, if he is satisfied that the applicant has complied with the provisions of regulation 2 together with such other additional requirements as he may deem necessary, approve the application.

4. Remission of duty under these Regulations may be granted in respect of capital goods, plant and machinery for -

(a) new investment in an industry;

(b) the extension or expansion of an existing industry; or

(c) the replacement or addition of the capital goods, plant or machinery.

Made on the 12th June, 2003.

D. MWIRARIA,
Minister for Finance.