THE INCOME TAX ACT
(Cap. 470)

IN EXERCISE of the powers conferred by section 130 of the Income Tax Act, the Minister for Finance makes the following Rules:—

THE INCOME TAX (VENTURE CAPITAL COMPANY) (AMENDMENT) RULES, 2008

1. These Rules may be cited as the Income Tax (Venture Capital Company) (Amendment) Rules, 2008.

2. Rule 2 of the Income Tax (Venture Capital Company) Rules, herein referred to as "principal Rules" is amended by deleting the definition of venture capital company and substituting the following new definition therefor—

"venture capital company" means a company incorporated in Kenya for the purpose of investing in new or expanding venture capital enterprise."

3. Rule 3 of the principal Rules is amended—

(a) in paragraph (b) by deleting the words "venture companies" and substituting the words "venture capital enterprises" therefor.

(b) in paragraph (c) by deleting the word "approved" and substituting the word "registered" therefor.

(c) in paragraph (e) by deleting the words "in the equity shares of venture companies" and substituting the words "by way of equity or quasi-equity investment in venture capital enterprises" therefor.

(d) in paragraph (f) by deleting the words "venture company" and substituting the words "venture capital enterprise" therefor.

4. Rule 4 of the principal Rules is amended by deleting the words "venture company" and substituting the words "venture capital enterprise" therefor.

5. Rule 5 of the principal Rule is amended in sub-paragraph (1) (a) (iii) by deleting the word "approval" and substituting the word "registration" therefor.


AMOS KIMUNYA,
Minister for Finance.