2. The Income Tax (Leasing) Rules, 2002 (in these Rules referred to as "the principal Rules") are amended in rule 2, in the definition of the term "lease", by inserting the following proviso immediately after the word "payments"—

"Provided that any contract whose term is less than six months shall not be deemed to be a lease."

3. The principal Rules are amended by deleting rule 7.

4. The principal Rules are amended by deleting rule 9.

Dated the 12th June, 2008.

AMOS KIMUNYA,
Minister for Finance.

LEGAL NOTICE NO. 82

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. The Income Tax (Venture Capital Company) Rules (hereinafter referred to as "the principal Rules") are amended in the title by deleting the word "Company" and substituting therefor the word "Enterprise".

3. The principal Rules are amended in rule 1 by deleting the word "Company" and substituting therefor the word "Enterprise".

4. The principal Rules are amended in rule 2—

(a) by deleting the words "venture capital company" appearing in the definition of "fund manager" and substituting therefor the expression "venture capital enterprise";

(b) by deleting the word "company" appearing in the definition of "venture capital company" and substituting therefor the word "enterprise".

5. The principal Rules are amended in rule 3—

(a) by deleting the expression "venture capital company" appearing in the introductory portion thereto and substituting therefor the expression "venture capital enterprise";

(b) by deleting the expression "venture companies" appearing in subparagraph (b) and substituting therefor the expression "venture capital enterprises";

(c) by deleting the word "approved" appearing in subparagraph (c) and substituting therefor the word "registered";
(d) by deleting the expression "venture companies" appearing in subparagraph (e) and substituting therefor the expression "venture capital enterprises";

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

(i) by deleting the expression "venture company" in subparagraph (f) and substituting therefor the expression "venture capital enterprise".

6. The principal Rules are amended in rule 4 by deleting the expression "venture company" and substituting therefor the expression "venture capital enterprise".

7. The principal Rules are amended in rule 5—

(a) by deleting the expression "venture capital company" appearing in the introductory portion thereof and substituting therefor the expression "venture capital enterprise";

(b) (1) by deleting the word "approval" appearing in subparagraph (a) (iii) and substituting therefor the word "registration".

Dated the 12th June, 2008.

AMOS KIMUNYA,
Minister for Finance.