

**ACT NO. 11 OF 2014**

I assent.

E. NAILATIKAU  
President

[15 December 2014]

**AN ACT****TO AMEND THE CAPITAL GAINS TAX DECREE 2011**

ENACTED by the Parliament of the Republic of Fiji—

*Short title and commencement*

**1.**—(1) This Act may be cited as the Capital Gains Tax (Budget Amendment) Act 2014 and shall come into force on 1st January, 2015.

(2) The Capital Gains Tax Decree 2011 shall be referred to as the “Decree”.

*Section 7 amended*

**2.** Section 7 of the Decree is amended in subsection (1) by inserting the following new paragraphs after paragraph (f)—

“(g) a capital gain made by a resident from the sale of shares where a private company goes through re-organisation, restructure or amalgamation for the purposes of listing or as part of a listing process on the South Pacific Stock Exchange, provided that—

- (i) the private company is listed on the South Pacific Stock Exchange within 24 months from the date of commencement of re-organisation, restructure or amalgamation; and

- (ii) where the private company is not listed with the South Pacific Stock Exchange in accordance with sub-paragraph (i), the gain from the re-organisation, restructure or amalgamation of the private company shall be taxable under this Decree;
- (h) a capital gain made by a resident upon disposal of a principal place of residence, shares or shares in a company, by way of love and affection between spouses, siblings, parents to children and vice versa, and grandchildren to grandparents and vice versa.”;

*Section 17 amended*

**3.** Section 17(7) of the Decree is amended by deleting “equally by the CEO and by the person applying for the independent assessor” and substituting “by the Solicitor-General”.

Passed by the Parliament of the Republic of Fiji this 11th day of December 2014.