

L.N. 186 of 1999

Tax Reserve Certificates (Fourth Series)

(Amendment) Rules 1999

(Made under section 3(1AA) and (2) of the Tax Reserve Certificates Ordinance (Cap. 289))

1. Commencement

These Rules shall come into operation on 1 September 1999.

2. Maintaining of accounts

Rules 2B of the Tax Reserve Certificates (Fourth Series) Rules (Cap. 289 sub. leg.) is amended---

- (a) by renumbering it as rule 2B(1);
- (b) by adding---

"(2) The account shall be maintained subject to the following conditions--

- (a) the entries in the account shall be used by the Commissioner or any officer authorized by him for the purpose on a first-in-first-out basis in the payment of tax of the holder of the account when the holder's tax falls due;
- (b) a statement on the use of an entry in accordance with subparagraph (a) shall be issued by the Commissioner, in such form as he shall prescribe, to the holder of the account by giving the statement to the holder personally or by forwarding the statement to the holder at his last known address or, if his last known address is not available, in such manner as the Commissioner thinks fit;
- (c) the balance of interest accrued on an entry ("first-mentioned entry") used under subparagraph (a) remaining after any part of which is accepted for the payment of any tax under rule 6 shall be made an entry in the account, bearing the date of the use of the first-mentioned entry;
- (d) subject to rule 9, all entries in the account including the balance of any entry used under subparagraph (a) shall be carried forward in the account; and
- (e) a statement of the account shall be issued by the Commissioner, in such form as he shall prescribe, to the holder of the account by giving the statement to the holder personally or by forwarding the statement to the holder at his last known address or, if his last known address is not available, in such manner as the Commissioner thinks fit in each financial year and such statement shall also be issued in the same manner upon the request of the holder of the account."

3. Duty to refund balance after payment of tax

Rule 8(1) is amended--

- (a) in subparagraph (b), by repealing "or";
- (b) in subparagraph (c), by repealing the comma and substituting

"; or";

(c) by adding---

"(d) the Commissioner or any officer authorized by him for the purpose uses an entry in an account in accordance with rule 2B(2)(a),".

4. Power to refuse to accept or to repay
on certificates until Commissioner
satisfied as to holder's signature

Rule 11 is amended by adding "where the Commissioner or any officer authorized by him for the purpose uses an entry in an account in accordance with rule 2B(2)(a), or" after "Except".

Miss Denise YUE
Secretary for the Treasury
8 July 1999

Explanatory Note

These Rules amend the Tax Reserve Certificates (Fourth Series) Rules (Cap. 289 sub. 1eg.) to specify the conditions for the maintaining of tax reserve certificates accounts for the payment of tax and to provide for consequential amendments resulting therefrom.