



[1067]

GOVERNMENT OF FIJI

CAPITAL GAINS TAX (AMENDMENT) DECREE 2011
(DECREE NO. 34 OF 2011)

IN exercise of the powers vested in me as President of the Republic of Fiji and the Commander in Chief of the Republic of Fiji Military Forces by virtue of the Executive Authority of Fiji Decree 2009, I hereby make the following Decree—

Short title and commencement

1. This Decree may be cited as the Capital Gains Tax (Amendment) Decree 2011, and is deemed to have come into force on the date of commencement of the Capital Gains Tax Decree 2011.

Section 7 amended

2. Section 7 of the Capital Gains Tax Decree 2011 is amended—

(a) in paragraph (b) of subsection (1) by deleting the following—

“, provided the residence has been the individual’s principal place of residence during the whole of period in which the individual owned the residence”

(b) in subsection (3) by—

- (i) inserting “and” at the end of paragraph (a);
- (ii) deleting “; and” at end of paragraph (b) and substituting with “.”; and
- (iii) by deleting paragraph (c).

Section 17 amended

3. Section 17 of the Capital Gains Tax Decree 2011 is amended by inserting the following new subsections after subsection (3) —

“(4) Notwithstanding anything contained in this section, where, for the purposes of computation of capital gains tax,—

- (a) a person seeks to include an amount of expenditure in the cost of a capital asset, including any expenditure incurred in carrying out improvements to any capital asset;
- (b) that person is unable to produce any record of that expenditure; and
- (c) the CEO, after carrying out such assessment as he considers appropriate, has decided not to allow the inclusion of any such expenditure in the cost of a capital asset,

then that person may apply to the Solicitor-General to appoint an independent assessor, who shall provide an assessment of the amounts sought to be included as expenditure in the cost of a capital asset, including any expenditure incurred in carrying out improvements to any capital asset.

(5) The person appointed as an independent assessor under subsection (4) must be a person suitably qualified in carrying out valuation and assessment of such expenditure, and may include any person employment by the Government.

(6) The decision and assessment of the independent assessor appointed under subsection (4) shall be final and binding on all parties.

(7) The costs incurred in the appointment of, and assessment by, the independent assessor shall be borne by the person applying for the independent assessor."

Given under my hand this 25th day of July 2011.

EPELI NAILATIKAU
President of the Republic of Fiji