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**CAPITAL GAINS TAX (AMENDMENT) ORDINANCE 2008**

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An Ordinance to amend the Capital Gains Tax Ordinance 2006

**R. H. LACEY**  
**ADMINISTRATOR**

*24th June 2008.*

**BE** it enacted by the Administrator of the Sovereign Base Areas of Akrotiri and Dhekelia as follows:—

**1. Short Title**

This Ordinance may be cited as the Capital Gains Tax (Amendment) Ordinance 2008.

**2. Amendment of the Capital Gains Tax Ordinance 2006**

Section 6(1)(a)(v) of the Capital Gains Tax Ordinance 2006~~(a)~~ is repealed.

**3. Commencement**

This Ordinance comes into force on the day it is published in the Gazette.

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**Notes**  
**(a)** Ordinance 2/06.

## EXPLANATORY NOTE

**(This note does not form part of the Ordinance)**

### Introduction

1. This explanatory note relates to the Capital Gains Tax (Amendment) Ordinance 2008. It has been prepared by the Office of the Attorney General and Legal Adviser in order to assist the reader of the Ordinance. It does not form part of the Ordinance.

2. The note needs to be read in conjunction with the Ordinance. It is not, and is not meant to be, a comprehensive description of the Ordinance. When a section or part of a section does not seem to require any explanation or comment, none is given.

### Particular Points

3. Section 2 repeals s.6(1)(a)(v) of the Capital Gains Tax Ordinance 2006. The repealed paragraph provided that no gain was deemed to have accrued where property is situated in any area not under the effective control of the government of the Republic. It has been repealed as property is defined in s.2 of the Capital Gains Tax Ordinance 2006 as “any immovable property situated in the Areas and any shares of a company whose assets consist of such property”.

(SBA/AG/2/TA/119)