

S.I. 42 of 2025**INCOME AND NON-MONETARY BENEFITS TAX ACT***(Cap 273)***Income and Non-Monetary Benefits Tax (Amendment of Second Schedule) Regulations, 2025**

In exercise of the powers conferred by section 19(1)(b) of the Income and Non-Monetary Benefits Tax Act, read with section 4(3) of that Act, the Minister responsible for Finance makes the following regulations —

Citation and Commencement

1. These Regulations may be cited as the Income and Non-Monetary Benefits Tax (Amendment of Second Schedule) Regulations, 2025 and shall be deemed to have come into operation on the 01st January, 2025.

Amendment of Second Schedule as last amended by S.I 26 of 2024

2. The Second Schedule to the Income and Non-Monetary Benefits Tax Act is hereby amended in paragraph 1 by repealing subparagraph (k) and substituting thereof the following subparagraph —

“(k) an end-of-contract payment, provided that the payment does not exceed 15% of the total salary paid to the employee during the contract period.

For the purposes of this subparagraph, “total salary” means the basic salary and all fixed allowances, but does not include one-off allowances.”

MADE this 13th day of June, 2025.

**AHMED AFIF
VICE-PRESIDENT/
MINISTER OF FINANCE, NATIONAL PLANNING AND TRADE**
