

**INVESTMENT CODE (BENEFITS TO EXISTING ENTERPRISES) REGULATIONS,  
1990 (LI 1498).**

IN exercise of the powers conferred on the Provisional National Defence Council Secretary responsible for Finance and Economic Planning by section 36 of the Investment Code, 1985 (P.N.D.C.L. 116) these Regulations are made this 20th day of April, 1990.

**Regulation 1—Existing Enterprises to Benefit.**

Any enterprise registered in Ghana before the commencement of this Instrument which undertakes re-investment using profits from the enterprise or loans for the purpose of expanding or rehabilitating such enterprises shall qualify for the appropriate incentives and benefits specified in the Schedule to these Regulations.

**Regulation 2—Further Qualification.**

No enterprise to which regulation 1 is applicable shall qualify for the benefits and incentives provided in the regulation, unless the amount of money involved in the re-investment is at least US\$100,000.00 or its equivalent.

**Regulation 3—Application.**

(1) An enterprise referred to in regulation 1 which wishes to benefit from the incentives and benefits specified therein shall apply to the Ghana Investments Centre (hereinafter referred to as "the Centre") on an application form provided for that purpose by the Centre.

(2) There shall be paid for the application form such fee as the Centre shall determine.

(3) The enterprise shall on completion of the forms forward them to the Centre together with a clear and concise statement as to how the enterprise shall if approved contribute to any of the following objectives—

(a) real increases in national revenue by way of capital outlay for corporate tax, sales tax or excise duties;

(b) the creation of employment opportunities in Ghana;

(c) real savings on national imports; or

(d) such other objectives as the Centre may consider necessary for achieving the object of the Investment Code, 1985 (P.N.D.C.L. 116).

**Regulation 4—Limitation of Application of Regulations.**

For the avoidance of doubt, these Regulations shall not apply to any enterprise registered after the 1st day of January, 1988.

**Regulation 5—Commencement**

These Regulations shall be deemed to have come into force on the 1st day of January, 1988 and shall operate for a period of five years only and shall then expire.

## **SCHEDULE**

Applicable incentives and benefits.

- (a) granting of permission for expansion or rehabilitation of the enterprise;
- (b) exemption from customs import duties and other related charges on plant, machinery, equipment and accessories imported exclusively to be used by the enterprise for its expansion or rehabilitation or both;
- (c) exemption from customs import duties and other related charges on spare parts, not exceeding 10 per cent of the value for the approved plant machinery, to be used by the enterprise;
- (d) investment allowance of 10 per cent in the year of investment;
- (e) recognition of any monies (Ghanaian cedis or otherwise) invested in the Scheme as foreign investment, provided that such monies are recognised and approved by the Bank of Ghana as of repatriable status;
- (f) immigrant quota in respect of the approved number of expatriate personnel;
- (g) personal remittance quota for approved number of expatriate personnel;
- (h) exemption from Selective Aliens Employment Tax Decree, 1973 (N.R.C.D. 201) for approved number of expatriate personnel; and
- (i) any other relevant incentives and benefits that are generally applicable to all projects under the Investment Code, 1985 (P.N.D.C.L. 116).

**DR. KWESI BOTCHWEY**

P.N.D.C. Secretary Responsible for Finance and Economic Planning

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