

2. Interpretation

In this Act, unless the context otherwise requires –

"amount" includes an amount-in-kind;

"approved retirement fund" means a retirement fund approved by the Commissioner-General in accordance with regulations made under this Act;

"associate" has the meaning given to it in section 3;

"associate employer" means an employer acting for or on behalf of another employer whose relationship is such that –

(a) one employer may reasonably be expected to act in accordance with the intention of the other; or

(b) both employers may reasonably be expected to act in accordance with the intention of a third employer;

"audited accounts", in relation to a taxpayer, means the accounts of the taxpayer that have been audited by a person registered as a chartered accountant with the Association of Chartered Accountants, other than an individual who is an employee of the taxpayer;

"body of persons" means a fraternity, fellowship, or society of persons, but does not include a partnership;

"business" includes a trade, or adventure or concern in the nature of trade;

"business income" has the meaning given to it in section 16;

"business loss" has the meaning in subsection (5) of section 45;

"capital gains tax" means the tax imposed under section 105;

"capital gains taxpayer" means a person liable for capital gains tax under this Act;

"chargeable income" has the meaning given to it in section 14;

"Commissioner-General" means the Commissioner-General appointed under section 253;

"company" means –

(a) a company or corporation incorporated or registered in The Gambia or elsewhere;

(b) a foreign association of persons, whether incorporated or not, which the Commissioner-General has, by general or special order, declared to be a company for the purposes of this Act; or

(c) any other legal person which is not an individual, partnership, body of persons, trust, government, political subdivision of a government, or public international organisation;

"consideration received", in relation to the disposal of an asset, has the meaning given to it in section 55;

"cost", in relation to an asset, has the meaning in section 54;

"customs laws" means the Customs Act or any other legislation relating to customs, including any Proclamation, regulation, rule, resolution or Order made under the authority of any law relating to customs;

"debt" means an amount owing, including accounts payable and amounts owing under a promissory note, bill of exchange, debenture, security, bond, or similar financial instrument;

"depreciable asset" has the meaning given to it in section 36 (12);

"disposal" has the meaning given to it in section 53;

"dividend" means any distribution of profits by a company to a shareholder or by a partnership to a partner;

"employee" means an individual engaged in employment;

"employer" means a person who engages or remunerates an employee;

"employment" includes –

(a) a directorship or other office involved in the management of a company;

(b) a position entitling the holder to a fixed or ascertainable remuneration; or

(c) the holding or acting in any public office;

"employment income" has the meaning given to it in section 70 (1);