

"excise laws" means the Excise Act and any legislative enactment relating to excisable goods, including any Proclamation, regulation, rule, resolution or Order made under the authority of any law relating to excisable goods;

"fair market value" has the meaning given to it in section 4;

"financial institution" has the meaning given to it under the Financial Institutions Act, 2003;

"financial lease" has the meaning given to it in section 52 (6);

"foreign-source income" has the meaning given to it in section 70 (17);

"fringe benefits tax" means the fringe benefits tax imposed under section 124;

"fringe benefits taxpayer" means an employer liable for fringe benefits tax under this Act;

"Gambian-source income" has the meaning given to it in section 70;

"Government institution" does not include a parastatal;

"gross income" has the meaning given to it in section 15;

"income tax" means the tax imposed under sections 10, 11, 12 or 79;

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

"insurance premium" includes a premium in relation to re-insurance;

"intangible asset" has the meaning given to it in section 38 (9);

"interest" means –

- (a) an amount, however described, whether periodical or a lump sum, as consideration for the use of money or being given time to pay a sum of money;
- (b) an amount that is functionally equivalent to an amount referred to in paragraph (a), such as an amount payable for the time value of money under a derivative financial instrument or as defaulted interest under a guarantee agreement; or

- (c) a commitment, guarantee, service, or similar fee payable in respect of a debt;

"local authority" has the meaning given to it in the Local Government Act, 2002;

"Minister" means the Minister responsible for finance;

"natural resource amount" means –

- (a) an amount (including a premium or like amount) paid as consideration for the right to take minerals or a living or non-living resource from land; or

- (b) an amount calculated in whole or part by reference to the quantity or value of minerals or a living or non-living resource taken from land;

"non-profit organisation" has the meaning given to it in section 25 (2);

"non-resident person" means a person who is not a resident person;

"parent" means a biological or adoptive parent;

"partnership" means an association of persons carrying on business jointly with a common view to profit;

"permanent establishment" in relation to a person, means a place of business through which the business of person is wholly or partly carried on, and includes –

- (a) a place of management, branch, office, factory, warehouse, or workshop;

- (b) a mine, oil or gas well, quarry, or other place of extraction of natural resources;

- (c) a building site, or a construction, assembly or installation project, or any supervisory activity connected with the site or project;

- (d) the furnishing of services, including consultancy services, by any person through employees or other personnel engaged by the person for that purpose, but only if activities of that nature continue for the same or a connected project within The Gambia for a period or periods aggregating more than ninety days within any twelve-month period;