

[Legal Notice No. 32]

THE CUSTOMS AND EXCISE ACT
(Cap. 58)

THE CUSTOMS AND EXCISE (DUTIES ON EXPORT OF GOLD
OR SILVER) (GOLD RIDGE MINING PROJECT)
(NO. 3) ORDER 1997

IN exercise of the powers conferred by section 7 of the Customs and Excise Act, I, MICHAEL MAINA, Minister of Finance, do hereby make the following order -

1. This Order may be cited as the Customs and Excise (Duties on Export of Gold or Silver) (Gold Ridge Mining Project) (No. 3) Order 1997.

2. (1) The rate of export duty on gold or silver produced and exported by the Gold Ridge Mining Company Limited shall be 1.5% of the gross value (as defined in paragraph (3) of all gold and silver produced from the Mining Area under the Mining Lease by the Gold Ridge Mining Limited under the Gold Ridge Mining Agreement.

(2) The rate of export duty prescribed under Item Nos. 7108.1000 and 7106.1000 imposed on gold and silver respectively appearing in the First Schedule under the heading "Export Classification and Tariff" shall not apply in respect of gold or silver produced and exported under the Order.

3. For the purposes of this Order the gross value of gold and silver shall be the gross value being the London p.m price fixed in United States dollars as determined by members of the London Bullion Market Association for refined gold and silver as at the date of the refinery receipt multiplied by the certified quantity of gold and silver as issued by the relevant refinery.

Dated at Honiara this seventh day of March 1997.

MICHAEL MAINA
Minister of Finance