

(b) by adding the following new subsections –

(4) Notwithstanding subsections (1) and (2), a receiver shall not pay monies received by him in the manner specified in subsection (1) or in the order of priority specified in subsection (2) and shall pay in full to the Director-General of the Mauritius Revenue Authority, before any payment under subsections (1) and (2), any amount withheld by the chargor pursuant to section 102, or deducted, pursuant to section 111J of the Income Tax Act, by the chargor, or any amount of the tax due and payable pursuant to section 42 of the Value Added Tax Act by the chargor.

(5) Subsection (4) shall not apply when the Director-General certifies that the chargor has sufficient assets to settle his liabilities towards the Mauritius Revenue Authority.

## 29. Investment Promotion Act amended

The Investment Promotion Act is amended –

(a) in section 12(1C)(d), by adding the following new subparagraph, the comma at the end of subparagraph (iii) being deleted and replaced by the words “; or” and the word “or” at the end of subparagraph (ii) being deleted –

(iv) a food processing plant,

(b) in the Schedule, in Part I –

(i) by inserting, after item 1D, the following new items and their corresponding entries –

<b>1E.</b> Investor	Initial investment of USD 100,000 or its equivalent in freely convertible foreign currency, of which –
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(a) a minimum transfer of at least USD 25,000 shall be made; and

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- (b) the equivalent of the remaining value in high technology machines and equipment, subject to such criteria as the Managing Director may determine
- 1F.** Investor for innovative start-ups Initial investment of USD 40,000 or its equivalent in freely convertible currency and a minimum operation expenditure of 20 per cent on research and development
- (ii) by adding the following new item and its corresponding entries –
- 6.** Retired non-citizen
- (a) Transfer of at least USD 2,500 or its equivalent in freely convertible foreign currency at time of issue of residence permit;
- (b) Thereafter, a monthly transfer of at least USD 2,500 or its equivalent in freely convertible foreign currency