

# Empire of Adammia

## Ruling Council

### Act 16

#### Economy Act 2014

This Act of Council hereby organises and encourages the development of the economy of the Empire of Adammia in the interests of bringing more wealth to this nation.

#### Section 1

- a) The official currency of the Empire of Adammia is the Great British Pound Sterling (£).
- b) The fiscal year in the Empire of Adammia begins on the 1<sup>st</sup> of October and ends on the 30<sup>th</sup> of September.
- c) The Empire of Adammia uses the Gregorian Calendar. This is divided into quarters, with the First Quarter lasting from the 1<sup>st</sup> of January to the 31<sup>st</sup> of March, the Second Quarter lasting from the 1<sup>st</sup> of April to the 30<sup>th</sup> of June, the Third Quarter lasting from the 1<sup>st</sup> of July to the 30<sup>th</sup> of September, and the Fourth Quarter lasting from the 1<sup>st</sup> of October to the 31<sup>st</sup> of December.

#### Section 2

- a) The Imperial Companies Agency is a government agency of the Ministry of Finance.
- b) Any individual or group may register a company with the Companies Register, a list maintained by the Imperial Companies Agency.
- c) Government-owned companies shall be registered on the Companies Register.
- d) Every company must have an office, which is an address to which all official post for that company will be sent.
- e) Every company must have at least one Director, who may also be its Chief Executive Officer.
- f) All profits made by a company are taxed at a rate set by the Ministry of Finance. This rate may be no higher than 25%. Taxes are paid into the Treasury for each quarter, and must be paid by one month after the end of that fiscal year. This tax shall not apply to government-owned companies.
- g) A quarterly report must be sent by every company containing information on its revenue, expenses and overall profit. It must be sent by one month after the

end of that Quarter.

i) A company must be listed as a private limited company (Ltd.) or a public limited company (PLC).

### Section 3

a) All full citizens of the Empire above the age of 8 must keep the Ministry of Citizenship updated with their employment status, both micronational and macronational, and their employer if applicable. This can be: employed by a government body, employed by a company, self-employed, unemployed, student, volunteer or retired.

b) Individuals who are micronationally unemployed who either earn more than £10 in a fiscal year by operating in the name of the Empire, or who earn more than £50 in a fiscal year by utilising any of the Empire's resources, must become listed as self-employed.

c) Self-employed individuals who earn more than £10 in a quarter by operating in the name of the Empire or who earn more than £50 in a quarter by utilising any of the Empire's resources are taxed at a rate set by the Ministry of Finance. This rate may be no higher than 20% of their net income. Taxes are paid into the Treasury for each quarter, and must be paid by one month after the end of that quarter.

### Section 4

a) The Ministry of Finance is commissioned to carry out a National Economic Survey.

b) The first part of this survey shall obtain the employment status of every full citizen.

c) The second part of this survey shall obtain from the local governments of each province economic data on the resources available in that province.

Written by HIM Emperor Adam I

Passed by Council  
with 9 in favour  
3 not present

Signed,  
*Imperator Adammiae I*  
3<sup>rd</sup> May 2014

Amended: 13<sup>th</sup> July 2014