

GOVERNMENT OF ZAMBIA

**ACT**

No. 10 of 1985

Date of Assent: 2nd April, 1985

**An Act to amend the Equity Levy Act**

[12th April, 1985

ENACTED by the Parliament of Zambia.

Enactment

1. (1) This Act may be cited as the Equity Levy (Amendment) Act, 1985, and shall be read as one with the Equity Levy Act, 1982, hereinafter referred to as the principal Act.

Short title and commencement.  
Act No. 11 of 1982

(2) This Act shall be deemed to have come into operation on the 1st April, 1984.

2. Section *four* of the principal Act is amended—

Amendment of section 4

- (a) by the deletion, in subsection (3), of the full-stop and the substitution therefor of “, or that the operation of subsection (2) would be detrimental to a parastatal company’s operations. ”; and
- (b) by the insertion immediately after subsection (3) of the following new subsections:

(4) No equity levy shall be payable by a parastatal company—

- (a) before the date of commencement of commercial operations; or
- (b) after the cessation of commercial operations.

(5) In this section “commercial operations” includes all business activities, lending or borrowing of money, receiving or paying of dividends or any similar activity carried on as the main object or as one of the main objects for which the parastatal company was incorporated; but does not include “exploration activities” in the case of a parastatal company engaged in mining or exploration with a view to winning or discovering new minerals.

