

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 49 OF 1981

The Income Tax Act
(Laws, Volume XIII, Cap. 668)

The Income Tax (Foreign Organisations)
(Exemption Approval) Order, 1981

IN EXERCISE of the powers contained in section *fifteen* of the Income Tax Act, the following Order is hereby made:

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|---|-----------------------------------|
| 1. This Order may be cited as the Income Tax (Foreign Organisations) (Exemption Approval) Order, 1981. | Title |
| 2. With respect to the Agreement described in the Schedule hereto, Bank of America National Trust and Savings Association, Bank of America International Limited, and all other Banks named therein as signatories to such Agreement are hereby approved for the purpose of exemption from tax. | Approval of foreign organisations |
| 3. The income and emoluments of the foreign organisations approved in paragraph 2 of this Order accruing under the Agreement described in the Schedule hereto shall be exempt from tax pursuant to sub-paragraph (c) of paragraph 4 in Part II of the Second Schedule to the Act. | Exemption from tax |

LUSAKA
27th March, 1981
[MF/SF.311]

K. S. K. MUSOKOTWANB,
Minister of Finance

SCHEDULE
(Paragraph 2)

AGREEMENT

The loan Agreement signed on 9th March, 1981, between the Bank of Zambia (as Borrower) and Bank of America National Trust and Savings Association (as Agent), Bank of America International Limited (as Manager) and various other Banks which are signatories thereto, for the sum of one hundred and fifty million United States dollars (US \$150,000,000) which is approximately equal to one hundred and eighteen million and twenty thousand kwacha (K118,020,000).

