

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 16 OF 1985

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

The Income Tax (Foreign Organisations) (Exemption Approval) Order, 1985

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

Title

1. This Order may be cited as the Income Tax (Foreign Organisations) (Exemption Approval) Order, 1985.

2. With respect to the Agreement described in the Schedule hereto, Credit Lyonnais and all other Financial Institutions named therein as signatories to such Agreement are hereby approved for the purpose of exemption from tax.

Approval
of
foreign
organisa-
tions

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 of Part II of the Second Schedule to the Act.

Exemption
from tax

LUSAKA
24th January, 1985
[SF.331]

L. J. MWANANSHIKU,
Minister of Finance

SCHEDULE
(Paragraphs 2 and 3)

AGREEMENT

The Supplemental Agreement dated the 4th January, 1985, relating to a \$1,365,340.19 Loan Agreement dated the 14th August, 1980, made between the Zambia Travel and Touring Company Limited (as Borrower), the Minister of Finance of the Republic of Zambia (as Guarantor), Credit Lyonnais (as Agent) and other Financial Institutions (as Lenders) which are signatories to the Agreement.