

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 21 OF 1985

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

The Income Tax (Foreign Organisations) (Exemption Approval) (No. 6) Order, 1985

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) (No. 6) Order, 1985. | Title |
| 2. With respect to the Agreement described in the Schedule hereto, Citicorp International Bank Limited and all other Creditors and Affiliates 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 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 Refinancing Agreement between the Republic of Zambia (as Borrower) and the Bank of Zambia of the one part and Citicorp International Bank Limited acting as the Servicing Institution on behalf of the Creditors and Affiliates of the other part which facilitates the refinancing of twenty-seven loans covered by Supplemental Agreements therein listed and involving an amount in the aggregate, to about seventy-five million United States dollars (US\$75,000,000) which is about one hundred and twenty-three million, seven hundred and fifty thousand kwacha (K123,750,000) which Refinancing Agreement was signed on or about the 31st December, 1984, in London, England.