

GOVERNMENT OF ZAMBIA

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STATUTORY INSTRUMENT No. 27 OF 1985

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

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**The Income Tax (Foreign Organisations) (Exemption Approval) (No. 8) 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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| <p>1. This Order may be cited as the Income Tax (Foreign Organisations) (Exemption Approval) (No. 8) Order, 1985.</p>   | <p>Title</p>                             |
| <p>2. With respect to the Agreement described in the Schedule hereto, the Equator Bank Limited and various other banks therein mentioned as signatories thereto are hereby approved for the purpose of exemption from tax.</p>  | <p>Approval of foreign organisations</p> |
| <p>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.</p> | <p>Exemption from tax</p>                |

L. J. MWANANSHIKU,  
*Minister of Finance*

LUSAKA  
6th February, 1985  
[MF/L AND I/IN.549]

SCHEDULE  
(Paragraphs 2 and 3)

AGREEMENT

The Refinancing Credit Agreement dated the 11th December, 1984, between Bank of Zambia (as Borrower) and Equator Bank Limited (as Lender) facilitating the refinancing of three loans covered by medium term agreements therein listed and involving a sum in the aggregate principal amount of eleven million United States dollars (US \$11,000,000) which is about twenty-four million kwacha (K24,000,000).

