

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 50 OF 1985

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

The Income Tax (Foreign Organisations) (Exemption Approval) (No. 10) 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. 10) Order, 1985. | Title |
| 2. With respect to the Agreement described in the Schedule hereto, Equator Bank Limited of the Bahama Islands is hereby approved for the purpose of exemption from tax. | Approval of foreign organisation |
| 3. The income and emoluments of the foreign organisation 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
3rd April, 1985
[MF/L AND I/GUAR.113/006]

L. J. MWANANSHIKU,
Minister of Finance

SCHEDULE
(Paragraph 2)

AGREEMENT

The Agreement between Equator Bank Limited (as Lender) and Zambia Consolidated Copper Mines Limited (as Borrower) for a loan of fifteen million United States dollars (US \$15,000,000) which is about thirty-five million kwacha (K35,000,000) dated the 12th February, 1985.

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