Supplement to the Republic of Zambia Government
Gazette dated the 27th March, 1981

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:

1. This Order may be cited as the Income Tax (Foreign
Organisations) (Exemption Approval) Order, 1981.

2. With respect to the Agreement described in the Schedule
hereeto, Bank of America National Trust and Savings Associa-
tion, 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.

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.

K. S. K. Musokotwane,
Minister of Finance

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

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
kwaacha (K118,020,000).