

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT No. 26 OF 1985

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

The Income Tax (Foreign Organisations) (Exemption Approval) (No. 7) 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. 7) Order, 1985.</p> | <p>Title</p> |
| <p>2. With respect to the Agreement described in the Schedule hereto, the Meridien International 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> |

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

L. J. MWANANSHIKU,
Minister of Finance

SCHEDULE
(Paragraphs 2 and 3)

AGREEMENT

The Credit Facility Agreement dated the 31st December, 1984, between Bank of Zambia and Meridien International Bank Limited facilitating the refinancing of a sum of money in the principal amount of twelve million one hundred and two thousand one hundred and sixty United States dollars (US \$12,102,160) which is about twenty-six million six hundred thousand kwacha (K26,600,000).