

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 36 OF 1982

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

The Income Tax (Foreign Organisations) (Exemption Approval) (No. 3) Order, 1982

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) (No. 3) Order, 1982. Title

2. With respect to the Agreements described in Part II of the Schedule hereto, the foreign organisations mentioned in Part I of the said Schedule 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 Agreements described in Part II of 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. Exemption from tax

K. S. K. MUSOKOTWANE,  
*Minister of Finance*

LUSAKA

9th March, 1982

[MF/L AND I/GEN.034]

[MF/L AND I/GUAR.075/008]

[MF/L AND I/GUAR.075/014]

SCHEDULE

(Paragraph 2)

PART I

*Foreign Organisations*

1. Commerzbank AG
2. Caterpillar Overseas Credit Corporation SA
3. Equator Bank Limited
4. First Wisconsin National Bank of Milwaukee
5. Hartford National Bank
6. The Royal Bank of Canada
7. World Standard Export Limited
8. Standard Chartered Merchant Bank Limited
9. Mitsui Company Limited
10. Mitsubishi Corporation

## PART II

*Agreements*

1. The Agreement dated 22nd October, 1979, between Nohanga Consolidated Copper Mines Limited (as Borrower), Equator Bank Limited (as Agent) and the Commercial Lenders named therein and the Export Import Bank of the United States of America (as Lenders) for a loan of twenty-five million five hundred thousand United States Dollars (US\$25,500,000) which is about twenty-two million seven hundred and seventy-nine thousand one hundred and fifty Kwacha (K22,779,150).

2. The Agreement dated 23rd January, 1981, between Nohanga Consolidated Copper Mines Limited (as Borrower) and Standard Chartered Merchant Bank Limited (as Lender) for a loan of three million pounds sterling (£3,000,000) which is about four million nine hundred and eighty-six thousand six hundred Kwacha (K4,986,600).

3. The Agreement dated 5th December, 1981, between Nohanga Consolidated Copper Mines Limited (as Borrower) and Mitani and Company Limited (as Lender) for a loan of thirty million United States Dollars (US\$30,000,000) which is about twenty-six million seven hundred and ninety-nine thousand Kwacha (K26,799,000).

4. The Agreement dated 5th December, 1981, between Nohanga Consolidated Copper Mines Limited (as Borrower) and Mitsubishi Corporation (as Lender) for a loan of twenty-five million United States Dollars (US\$25,000,000) which is about twenty-two million three hundred and thirty two thousand five hundred Kwacha (K22,332,500).