

GOVERNMENT OF ZAMBIA

STATUTORY INSTRUMENT NO. 42 OF 1999

The Income Tax Act
(Laws, Volume 19, Cap. 323)

**The Income Tax (Foreign Organisations) (Exemption and
Approval) Order, 1999**

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 and Approval) Order, 1999. | Title |
| 2. With respect to the agreement described in the Schedule to this Order, the European Investment Bank 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 to this Order shall be exempted from tax pursuant to sub-paragraph (c) of paragraph 4 of Part II of the Second Schedule to the Act. | Exemption from tax |

SCHEDULE
(Paragraph 2)

The Power Rehabilitation Project Victoria Falls Hydroelectric Power Station Subsidiary Loan Agreement between the Republic of Zambia and Zambia Electricity Supply Corporation Limited and the European Investment Bank for an amount not exceeding Sixteen Million ECUS (European Currency) for the Financing of the ZESCO Victoria Falls Project.

LUSAKA
23rd March, 1999
[MFA.102/12/786]

E. Z. NAWAKWI,
*Minister of Finance and Economic
Development*

