

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH  
MINISTRY OF FINANCE  
Internal Resources Division  
(Income Tax)

**NOTIFICATION**

Dacca, the 5th June, 1974

**S.R.O.C. No. 8(1)-IT-1/74/11261.** 5th June, 1974.—In exercise of the powers conferred by sub-section (1) of section 60 of the Income-tax Act, 1922 (XI of 1923), the Government of the People's Republic of Bangladesh is pleased to exempt from the tax payable under the said Act Interest payable on moneys borrowed from the Asian Development Bank for the Chittagong Port Project under the following loan agreements concluded between the People's Republic of Bangladesh and the Asian Development Bank.

1. Loan Agreement (Special Operations) for the amount of 13,600,00 signed on 14th November 1973;
2. Loan Agreement (Ordinary Operations) for the amount of 3,200,000 signed on 14th November 1973:

Provided that nothing in this notification shall apply to payments made under any Bond to a holder thereof other than the Asian Development Bank

when such Bond is beneficially owned by an individual or corporate resident of Bangladesh.

By order of the President  
**K. A. DEWAN**  
*Joint Secretary.*