

GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF FINANCE

Internal Resources Division

(Income Tax)

NOTIFICATION

Dacca, the 11th September, 1974

S.R.O.C. No. 5(1)-IT-1/74/18044. Dated, Dacca the 11th Sept. 1974.—In exercise of the powers conferred by sub-section (1) of section 60 of the Income-tax Act, 1922 (XI of 1922), 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 Bangladesh West Zone Power Project under the following loan Agreement concluded between the People's Republic of Bangladesh and the Asian Development Bank:—

1. Loan Agreement (Special Operations) for the amount of 1,200,000 signed on 14th November, 1973;
2. Loan Agreement (Ordinary Operations) for the amount of 9,250,000 signed on 14th November, 1973:

Provided that nothing in this notification shall apply to payment 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.