GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

MINISTRY OF FINANCE

Internal Resources Division

(Income Tax)

NOTIFICATION

Dacca, the 26th September, 1975

No. S.R.O. 335-L/75.—In pursuance of proviso to clause (1) of paragraph A of Part II of the Third Schedule to the Finance Act, 1975, the National Board of Revenue is pleased to notify the following effective arrangements to be made by a company for the purpose of the said clause, namely:–

(1) The register of members of the company shall be maintained at its principle place of business in Bangladesh.

(2) The general meeting of the company at which the accounts of the relevant previous year are laid and at which such dividends are declared or sanctioned shall be held at a place in Bangladesh.

(3) The dividends declared shall be payable within Bangladesh to all share-holders.

(4) Where a share-holder to whom a dividend is payable is resident outside Bangladesh, the Company shall, on receipt of an order in writing from

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the Deputy Commissioner of Taxes, deduct at the time of payment of the dividend, tax at such rate as the Deputy Commissioner of taxes may determine as being the rate applicable in respect of the total income of the share-holder for the relevant year.

(5) Where the amount of any dividend, or the aggregate amount of any dividends, paid to any share-holder, exceed the maximum amount of the total income of a person which is not chargeable to tax and the shareholder is resident outside Bangladesh and no order has been received from the Deputy Commissioner of Taxes as referred to in paragraph (4) above the company shall at the time of payment of the dividend deduct tax on the amount of such dividend at the rate, which would be applicable if the amount of such dividend or dividends constituted the total income of the share-holder.

(6) The amount of the tax deducted under paragraphs (4) and (5) above shall be paid to the credit of the Bangladesh Government within twenty days from the date of such deduction or within twenty days from the date of issue of this notification, whichever is later.

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

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