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

এসআরও নং
২৭-এল/৭৮,
তাং ০৮-০২-১৯৭৮ দ্বারা
এসআরওটি সংশোধীত।

NOTIFICATION
Dacca, the 29th November, 1976

No. S.R.O. 417A-L/76.–In exercise of the powers conferred by sub-section (1) of section 60 of the Income-tax Act, 1922 (XI of 1922), and in supersession of the Ministry of Finance notification No. S.R.O 17(R), dated the 1st July 1960, the Government is pleased to exempt the interest payable–

(a) by Government or a local authority on moneys borrowed by it from outside Bangladesh;

(b) by an industrial undertaking in Bangladesh on moneys borrowed by it under a loan agreement entered into with any such financial institution in a foreign country as may be approved in this behalf by the Government by general or special order;

(c) by an industrial undertaking in Bangladesh on moneys borrowed or debt incurred by it in a foreign country in respect of the purchase outside Bangladesh of capital plant and machinery or with the prior approval of Government, of raw materials, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Government in this behalf, having regard to the terms of the loan and its repayment;

(d) by the Bangladesh Shilpa Rin Sangstha established under the Bangladesh Shilpa Rin Sangstha Order, 1972 (P.O No. 128 of 1972), or the Bangladesh Shilpa Bank established under the Bangladesh Shilpa Bank Order, 1972 (P.O. No 129 of 1972), or the Bangladesh Krishi Bank established under the Bangladesh Krishi Bank Order, 1973 (P.O. No. 27 of 1973), or the Investment Corporation of Bangladesh established under the Investment Corporation of Bangladesh Ordinance, 1976 (Ord. No XL of 1976), on moneys borrowed by it from sources outside Bangladesh, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Government in this behalf, having regard to the terms of the loan and its repayment;

(e) by any other financial institution established in Bangladesh or a Bank to which the Banking Companies Ordinance, 1962 (Ord. No. LVII of 1962), applies on moneys borrowed by it from sources outside Bangladesh under a loan agreement approved by the Government where the moneys are borrowed either for the purpose of advancing loans to an industrial undertaking in Bangladesh for purchase outside Bangladesh of raw materials or capital plant and

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machinery or for the purpose of import of any goods which the Government may consider necessary to import in the public interest, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Government in this behalf, having regard to the terms of the loan and its repayment;

(f) by an industrial undertaking in Bangladesh on moneys borrowed by it in foreign currency from source outside Bangladesh under a loan agreement approved by the Government, having regard to the need for industrial development in Bangladesh, to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Government in this behalf, having regard to the terms of the loan and is repayment;

Explanation: For the purposes of this item, the expression "Foreign currency" shall have the meaning assigned to it in the Foreign Exchange Regulation Act, 1947 (VII of 1947); and

(g) by the Bangladesh Shipping Corporation established under the Bangladesh Shipping Corporation Order, 1972 (P.O No. 10 of 1972) or the Bangladesh Biman established under the Bangladesh Biman Order, 1972 (P.O. No. 126 of 1972), on moneys borrowed by it from sources outside Bangladesh under a loan agreement approved by the Government where the moneys are borrowed for purchase outside Bangladesh of ships or aircraft, as the case may be to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the Government in this behalf, having regard to the terms of the loan and its repayment.

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

সংশোধনী এস,আর,ও-টি ৩৯ নং পৃষ্ঠায় দেখুন।

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