1958 No. 1265

The Central Banks (Income Tax Schedule C Exemption) (No. 2) Order, 1958

Laid before the House of Commons in draft
Made - - - - 30th July, 1958

At the Court at Buckingham Palace, the 30th day of July, 1958

Present,

The Queen's Most Excellent Majesty in Council

Whereas it appears to Her Majesty that the Bank of Ghana is not resident in the United Kingdom and is entrusted by the government of a territory outside the United Kingdom with the custody of the principal foreign exchange reserves of that territory:

And whereas a draft of this Order was laid before the Commons House of Parliament in accordance with the provisions of subsection (3) of Section 22 of the Finance Act, 1957(a) and has been approved by resolution of that House:

Now, therefore, Her Majesty, in exercise of the powers conferred on Her by subsection (2) of the said Section 22 and of all other powers enabling Her in that behalf, is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the Central Banks (Income Tax Schedule C Exemption) (No. 2) Order, 1958.

2. Section 22 of the Finance Act, 1957, shall apply to the Bank of Ghana.

W. G. Agnew.

EXPLANATORY NOTE

(This Note is not part of the Order, but is intended to indicate its general purport.)

Finance Act, 1957, s. 22, exempts from income tax under Schedule C the interest on United Kingdom Government securities held by banks, or the issue departments of banks, to which that section applies, and empowers Her Majesty by Order in Council to direct that the section shall apply to any bank, or to the issue department of any bank, not resident in the United Kingdom, which is entrusted by the government of a territory outside the United Kingdom with the principal foreign exchange reserves of that territory.

This Order specifies the Bank of Ghana as a bank to which s. 22 is to apply.

(a) 5 & 6 Eliz. 2. c. 49.