STATUTORY INSTRUMENTS

1965 No. 984

INCOME TAX

The Central Banks (Income Tax Schedule C Exemption) Order 1965

Laid before the House of Commons in draft
Made - - - - 14*th April* 1965

At the Court at Windsor Castle, the 14th day of April 1965

Present,

The Queen's Most Excellent Majesty in Council

Whereas it appears to Her Majesty that the banks specified in the Schedule to this Order are not resident in United Kingdom and are respectively entrusted by the governments of territories outside the United Kingdom with the custody of the principal foreign exchange reserves of those territories:

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) Order 1965.

2. Section 22 of the Finance Act 1957, shall apply to the banks specified in the Schedule to this Order.

W. G. Agnew.

SCHEDULE

The Central Bank of Jordan.
The Reserve Bank of Malawi.
The Reserve Bank of Rhodesia.
The Bank of Sierra Leone.
The Bank of Zambia.

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

EXPLANATORY NOTE

(This Note is not part of the Order.)

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 certain central banks as banks to which s. 22 is to apply.