1967 No. 475

INCOME TAX

The Central Banks (Income Tax Schedule C Exemption) Order 1967

Laid before the House of Commons in draft
Made - - - - 23rd March 1967

At the Court at Windsor Castle, the 23rd day of March 1967

Present,

The Queen's Most Excellent Majesty in Council

Whereas it appears to Her Majesty that the Bank of Guyana 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 section 22(3) 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 section 22(2) of the said Finance Act 1957 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 1967.

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

W. G. Agnew.

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 the Bank of Guyana as a bank to which s. 22 is to apply.

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