

Finance Act, 1982

Section 57 - Bank of Bhutan to Be Exempt from Liability to Pay Income-tax on Certain Income

Notwithstanding anything contained in the Income-tax Act, the Bank of Bhutan constituted under the Royal Charter of the Bank of Bhutan, 1968, shall not be liable to pay any income-tax on the interest accruing during the period commencing on the 1st day of January, 1972, and ending with the 31st day of December, 1986, on the deposits made by that bank with the State Bank of India constituted under the State Bank of India Act, 1955 (23 of 1955).
