

**\*THE FINANCE ORDINANCE, 1982**

ORDINANCE NO. XVI OF 1982

[30<sup>th</sup> June, 1982]**An Ordinance to give effect to the financial proposals of the Government and to amend certain laws.**

WHEREAS it is expedient to make provisions to give effect to the financial proposals of the Government and to amend certain laws for the purpose hereinafter appearing;

NOW, THEREFORE, in pursuance of the Proclamation of the 24th March, 1982, and in exercise of all powers enabling him on that behalf, the Chief Martial Law Administrator is pleased to make and promulgate the following Ordinance:-

Short title and commencement

1. (1) This Ordinance may be called the Finance Ordinance, 1982.

(2) Except as otherwise provided in this Ordinance, this section and sections 5, 11 and 13 shall come into force at once, and other sections shall come into force on the first day of July, 1982.

Amendments of Act XI of 1922

2. The following amendments shall be made in the Income-tax Act, 1922 (XI of 1922), namely:-

(1) in section 2, clause (6AA) shall be *omitted*;

(2) in section 4, in sub-section (3),-

(a) in clause (xii),-

(i) in sub-clause (ff), the words “begun and” shall be *omitted* and shall be deemed to have been so omitted on and from the first day of July, 1980;

(ii) in sub-clause (h), the words “begun and” shall be *omitted* and shall be deemed to have been so omitted on and from the first day of July, 1980;

(3) in section 7, in sub-section (1), in the third proviso, *for* the words “four thousand two hundred Taka”, “two thousand four hundred Taka” and one thousand eight hundred Taka” the words “six thousand Taka”, “three thousand two hundred Taka” and “two thousand four hundred Taka” shall, respectively, be *substituted*;

\* The Ordinance was declared void by the Appellate Division of the Supreme Court of Bangladesh in Civil Appeal No. 48 of 2011 and subsequently the Ordinance has been made effective as an Act of Parliament by section 4 and Schedule of ১৯৮২ সনের ২৪ মার্চ হইতে ১৯৮৬ সালের ১১ নভেম্বর তারিখ পর্যন্ত সময়ের মধ্যে জারীকৃত কতিপয় অধ্যাদেশ কার্যকরণ (বিশেষ বিধান) আইন, ২০১৩ (২০১৩ সনের ০৭ নং আইন)।

- (4) in section 8, in the second proviso, the words “or super-tax” shall be *omitted*;
- (5) in section 9, in sub-section (2), in the first proviso, in clause (b), *for* the words “the total income” the words “all other income excluding the notional income from the residential house” shall be *substituted*;
- (6) in section 10, in sub-section (2),-
- (a) in clause (vi), in the proviso, in clause (a), for the word “prescribed” the words “necessary” shall be *substituted*;
- (b) in clause (vib),-
- (i) *for* the figure “1982” the figure “1987” shall be *substituted*;
- (ii) in the third proviso, *for* the word “prescribed” the word “necessary” shall be *substituted*;
- (c) in clause (x), in the proviso, *for* the semi-colon at the end a colon shall be *substituted* and thereafter the following new proviso shall be *added*, namely:-
- “Provided further that any sum paid to an employee as festival bonus shall not be subjected to the conditions laid down in the first proviso;”;
- (7) in section 12B, *after* sub-section (6), the following new sub-section (7) shall be *added*, namely:-
- “(7) Notwithstanding anything contained in sub-section (1) where a capital gain arises from the sale, exchange or transfer of a capital asset being buildings or lands which within a period of two years immediately following the date on which the sale, exchange or transfer took place, is invested in the acquisition of capital asset of a new industrial undertaking, then instead of the capital gain being charged to tax as income of the previous year in which the sale, exchange or transfer took place, it shall, if the assessee so elects in writing before the assessment is made, be dealt with in accordance with the following provisions of this sub-section, that is to say,-
- (a) if the amount of the capital gain is greater than the cost of the new asset,-

- (i) the difference between the amount of the capital gain and the cost of the new asset shall be charged under this section as income of the previous year, and
  - (ii) for the purposes of computing in respect of the new asset any allowance under clause (vi) or clause (vii) of sub-section (2) of section 10 or the amount of any capital gain arising from its sale, exchange or transfer, the cost or the written down value, as the case may be, shall be nil, or
- (b) if the amount of the capital gain is equal to or less than the cost of the new asset,-
- (i) the capital gain shall not be charged under this section, and
  - (ii) for the purposes of computing in respect of the new asset any allowance under the said clause (vi) or any allowance or adjustment under the said clause (vii) or the amount of any capital gains arising from its sale, exchange or transfer, the cost or the written down value, as the case may be, shall be reduced by the amount of the capital gain:

Provided that where in respect of the acquisition of the capital asset of a new industrial undertaking, the assessee satisfies the Deputy Commissioner of Taxes that despite the exercise of due diligence it has not been possible to acquire the new asset within the period specified in this sub-section, the Deputy Commissioner of Taxes may, with the prior approval of the Inspecting Joint Commissioner of Taxes, extend the said period to such date as he considers reasonable.”;

- (8) in section 13A, in sub-section (1), *for* the words “twenty lakhs” the words “ten lakhs” shall be *substituted*;
- (9) in section 14, in sub-section (3), in clause (b), in sub-clause (ii), in the Explanation, in clause (b), *for* the words “ten thousand” the words “fifty thousand” shall be *substituted*;
- (10) in section 14A,-
  - (a) in sub-section (2A), the words “and super-tax” shall be *omitted*;
  - (b) in sub-section (2C), the words “and super-tax” shall be *omitted*;

- (11) in section 15, sub-section (3A) shall be *omitted*;
- (12) section 15A shall be *omitted*;
- (13) in section 15D, in sub-section (1), the proviso shall be *omitted*;
- (14) *after* section 15D, the following new section 15DD shall be *inserted*, namely-
- “15DD. Contribution to Zakat Fund, etc.-**The tax shall not be payable by any person in respect of any sums paid by him as Zakat to the Zakat Fund or as donation or contribution to the charitable Fund established by or under the Zakat Fund Ordinance, 1982”;
- (15) section 15E shall be *omitted*;
- (16) in section 15G,-
- (a) in sub-section (1), the words “in the manner hereinafter provided” at the end shall be *omitted*;
- (b) sub-section (2) shall be *omitted*;
- (c) *for* sub-section (3) the following shall be *substituted*, namely:-
- “(3) Where no tax is payable by a company in respect of the year in which it makes such investment or where the amount of tax payable is less than the amount of credit, the amount of the credit or so much of it as has not been deducted, as the case may be, shall be carried forward and deducted from the tax payable by the company in the following year and so on”;
- (17) section 15H shall be *omitted*;
- (18) in section 16, in sub-section (1), *for* clause (a) the following shall be *substituted*, namely:-
- “(a) any sums exempted under the first, third and fourth provisos to sub-section (1) of section 7, the second proviso to section 8, sub-section (2) of section 14, section 15, section 15AA, section 15C, section 15CC, section 15D, section 15DD and section 15F shall be included.”;
- (19) in section 17,-
- (a) in sub-section (1) the commas and words “including super-tax”, shall be *omitted*;

(b) in sub-section (1), in clause (a), the commas and words “, or the income-tax which would be payable on his total income if it were the total income of the person resident in taxable territories, whichever is the” shall be *omitted*;

(c) in sub-section (5),-

(i) the words “including super-tax” and the words “and super-tax” wherever occurring shall be *omitted*;

(ii) in clause (b), for sub-clause (ii) the following shall be *substituted*, namely:-

“(ii) in the case of other assessees-

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|---|--|
| (1) Where the capital gains arise as a result of disposal by the assessee of his capital assets after two years but within five years from the date of their acquisition.     | Income-tax payable on the capital gains at the rate applicable to his total income including the said capital gains, or income-tax at the rate of 25% on the amount of capital gains, whichever is the lower.      |
| (2) Where the capital gains arise as a result of disposal by the assessee of his capital assets after five years but within fifteen years from the date of their acquisition. | Income-tax payable on the capital gains at the rate applicable to his total income including the said capital gains, or, income-tax at the rate of 20% on the amount of the capital gains, whichever is the lower. |
| (3) Where the capital gains arise as a result of disposal by the assessee of his capital assets after fifteen years from the date of their acquisition.                       | Income-tax payable on the capital gain at the rate applicable to his total income including the said capital gains, or income-tax at the rate of 15% on the amount of the capital gains, whichever is the lower.”; |

(iii) the proviso at the end shall be *omitted*;

(20) in section 18,-

(a) sub-section (3A) shall be *omitted*;

(b) in sub-section (3B), the words “and super-tax” and the words “and super-tax at the rate” shall be *omitted*;

(c) sub-section (3D) shall be *omitted*;

- (d) in sub-section (5) the words “or super-tax” shall be *omitted*;
- (e) in sub-section (9),-
  - (i) the words “or super-tax” occurring twice shall be *omitted* from both the places; and
  - (ii) the brackets, figure, letter and comma “3A,” shall be *omitted*;
- (21) in section 18A-
  - (a) in sub-section (1)-
    - (i) the words “and super-tax” wherever occurring shall be *omitted*;
    - (ii) *for* the words “twenty-five thousand Taka” the words “fifty thousand Taka” shall be *substituted*;
    - (iii) the brackets, figure, letter and comma “(3A)”, shall be *omitted*;
  - (b) in sub-section (3), *for* the words “twenty-five thousand Taka” the words “fifty thousand Taka” shall be *substituted*;
  - (c) in sub-section (5), *for* the words “ten per cent” the words “thirteen and a half per cent” shall be *substituted*;
- (22) in section 21, in clause (c), the words “and super-tax” shall be *omitted*;
- (23) section 21A shall be *omitted*;
- (24) in section 22,-
  - in sub-section (1) in the second proviso, *for* the words “Taka twenty-five thousand” the words “Taka fifty thousand” shall be *substituted*;
- (25) in section 23, sub-section (3A) shall be *omitted*;
- (26) in section 23B, in sub-section (3), the words and comma “super-tax, but not” shall be *omitted*;
- (27) in section 26A, in sub-section (1), the words “or super-tax” shall be *omitted*;

- (28) in section 28,-
- (a) in sub-section (1A), the words “and super-tax” shall be *omitted*;
  - (b) in sub-section (1B), *for* words “eighty per cent” occurring twice the words “seventy-five per cent” shall be *substituted* in both the places;
  - (c) in sub-section (2), the words “and super-tax” occurring twice shall be *omitted* in both the places;
  - (d) in sub-section (2A) *for* the words “eighty per cent” the words “seventy-five per cent” shall be *substituted*;
- (29) in section 34, in sub-section (2D) *for* the word “where” at the beginning the words, brackets, figure and letter “Notwithstanding anything contained in sub-section (1A) where” shall be *substituted*;
- (30) in section 44F, the words “or super-tax” wherever occurring shall be *omitted*;
- (31) in section 47A, in sub-section (1), *for* the words “fifty thousand Taka” the words “one lakh Taka” shall be *substituted*;
- (32) in section 49AA, in sub-section (2), the words “including super-tax” shall be *omitted*;
- (33) in section 49B, the brackets and words “(exclusive of super-tax)” shall be *omitted*;
- (34) in section 49C, the brackets and words “(but not super-tax)” occurring twice shall be *omitted* in both the places;
- (35) in section 49D, in sub-section (1),-
- (a) in the first proviso,-
    - (i) brackets and words “(but not super-tax)” shall be *omitted*;
    - (ii) the comma and the words “, but as if for the reference to income-tax therein there were submitted a reference to super-tax” shall be *omitted*;
  - (b) in the Explanation, in clauses (i) and (iii), the words “and super-tax” shall be *omitted*;
- (36) in section 50, the words “or super-tax” shall be *omitted*;

(37) in section 58G-

(a) sub-section (i) shall be *omitted*;

(b) in sub-section (3) , the words “and super-tax” occurring twice shall be *omitted* in both the places;

(38) in section 58J, in sub-section (2), in the second paragraph, the words “and super-tax” shall be *omitted*;

(39) in section 58L, in sub-section (2), in clause (d), the words “and super-tax” shall be *omitted*;

**3.** In the Motor Vehicles Tax Act, 1932 (Ben. Act I of 1932), for the First Schedule the following shall be *substituted*, namely-

Amendment of the First Schedule, Ben. Act I of 1932

#### “THE FIRST SCHEDULE

(See section 4)

#### Description of motor vehicles and rate of tax

Rate of tax payable for the year.

1. (a) Bi-cycles propelled by mechanical power-

(i) not exceeding two hundred pounds in weight unladen. Taka forty.

(ii) exceeding two hundred pounds in weight unladen. Taka one hundred and fifty.

(iii) if used for drawing a trailer or side car, in addition to the tax payable under (i) and (ii) above. Taka twenty.

(b) Tri-cycles propelled by mechanical power. Taka sixty.

2. Vehicles for carrying passengers not plying for hire-

(a) seating not more than two passengers. Taka one hundred and fifty.

(b) seating not more than three passengers. Taka three hundred.

(c) seating not more than four passengers. Taka four hundred and sixty.

(d) every additional passenger that can be seated. Taka eighty.

## 3. Vehicles for carrying passengers plying for hire-

- (a) Tri-cycles propelled by mechanical power-
- (i) Motor cab rickshaw; rickshaw seating not more than two passengers. Taka two hundred and fifty.
- (ii) Other tri-cycles seating more than two passengers. Taka two hundred and fifty and additional Taka sixty per annum for each additional passenger above two passengers.
- (b) Other vehicles (taxis and buses)-
- (i) seating not more than four passengers. Taka eight hundred.
- (ii) seating more than four passengers, but not more than six passengers. Taka one thousand.
- (iii) seating more than six passengers. Taka one thousand and additional Taka fifty for each additional passenger above six passengers.

## 4. Vehicles for transport of goods-

- (a) not exceeding 5000 pounds in weight laden. Taka six hundred.
- (b) exceeding 5000 pounds but not exceeding 20,000 pounds. Taka six hundred and additional Taka sixty for every additional thousand pounds of fraction thereof exceeding five thousand pounds.
- (c) exceeding 20,000 pounds. Taka one thousand and five hundred and additional Taka one hundred fifty for every thousand pounds or fraction thereof exceeding twenty thousand pounds.”.

Amendment of Act IV of 1939

**4.** The following amendments shall be made in the Motor Vehicles Act, 1939 (IV of 1939), namely:-

- (1) in section 7, in sub-section (8), *for* the words “seven Taka and fifty poisha” the words “fifteen Taka” shall be *substituted*;

(2) in section 11, in sub-section (3),-

(a) *for* the words “eight taka” the words “ten Taka” shall be *substituted*;

(b) *for* the words “five taka” the words “fifteen Taka” shall be *substituted*;

(3) in section 20, in sub-section (3), *for* the words “fifteen Taka” the words “twenty Taka” shall be *substituted*.

**5.** The following amendments shall be made in the Excise and Salt Act, 1944 (I of 1944), namely:-

Amendments of Act I of 1944

(1) in section 4, in sub-section (3), in clause (b), the commas and words “inclusive of the duty,” shall be *omitted*;

(2) in section 37, in sub-section (2), *after* clause (xib), the following new clause (xic) shall be *inserted*, namely:-

“(xic) provide for collection of duty by affixing stamps on any sale document, sale memorandum, bill of charges and cash memo”; and

(3) the First Schedule shall be amended in the manner set out in the First Schedule to this Ordinance.

**6.** (1) The Estate Duty Act, 1950 (X of 1950) is hereby *repealed*.

Repeal of Act X of 1950

(2) Notwithstanding its repeal under sub-section (1), the Estate Duty Act, 1950 (X of 1950) and the rules, orders or instructions made or issued thereunder shall continue to apply to the levy and collection of tax payable thereunder before the repeal of this Act and to all proceedings connected therewith as if the said Act had not been repealed.

**7.** In the Finance Act, 1957 ( E. P. Act X of 1957), in section 2, in sub-section (1), in clause (ii) after the words “excluding tender and employment notices”, the words and comma “and notices connected with employment and notices of admission, commencement of examinations and academic sessions by educational institutions” shall be *added*.

Amendment of E.P. Act X of 1957

**8.** In the Urban Immovable Property Tax Act, 1957 (E.P. Act, XI of 1957), *for* the Schedule the following shall be *substituted*, namely:-

Amendment of E.P. Act XI of 1957

**“THE SCHEDULE**

(See section 3)

|  | Rate of Tax              |
|--|--------------------------|
| 1. (a) In all cases of holdings within the limits of the Dhaka Metropolitan area the annual value of which does not exceed Taka eighteen thousand.                       | Nil                      |
| (b) In all cases of holdings other than holdings within the limits of the Dhaka Metropolitan area the annual value of which does not exceed Taka twelve thousand .. .. . | Nil                      |
| 2. In other cases-   |                          |
| (a) not being self-occupied holdings ...   | 3% of the annual value.  |
| (b) self-occupied holdings ... ..  | 1½% of the annual value: |

Provided that in case the holding (not being a self-occupied holding) remains vacant for at least sixty days, the assessee shall be entitled to a remission to the extent of three-fourths of the amount due on account of such period.”

Amendment of  
Act XIV of  
1963

**9.** The following amendments shall be made in the Gift-tax Act, 1963 (XVI of 1963), namely:-

(1) in section 5,-

(a) in sub-section (1),-

(i) clause (vi) shall be *omitted*;

(ii) for clause (x) the following shall be *substituted*, namely:-

“(x) to his real sons, daughters, father and mother or to his or her spouse, subject to a maximum of Taka four lakh in value in the aggregate in one or more previous years:”

(iii) in the first proviso *for* the word “twenty” occurring twice the words “twenty-five” shall be *substituted* in both the places;

(iv) in the second proviso, or the words “Taka three lakh” the words “Taka four lakh” shall be *substituted*;

(b) in sub-section (2) for the word “twenty” the words “twenty-five” shall be *substituted*.

(2) for the Schedule the following shall be *substituted*, namely:-

**“THE SCHEDULE**  
(See section 3)  
**Rates of Gift tax.**

|   | .... | Rates          |
|---|------|----------------|
| 1. On the first Taka five lakh of the value of all taxable gifts  | .... | 5 per cent.    |
| 2. On the next Taka ten lakh of the value of all taxable gifts    | .... | 10 per cent.   |
| 3. On the next Taka twenty lakh of the value of all taxable gifts | .... | 15 per cent.   |
| 4. On the balance   | .... | 20 per cent.”. |

**10.** The following amendments shall be made in the Wealth-tax Act, 1963 (XV of 1963), namely:- Amendment of Act XV of 1963

(1) in section 5, in sub-section (1), for clause (xiii) the following shall be *substituted*, namely:-

“(xiii) a house owned and occupied by an assessee for the purpose of his own residence, subject to the following limits, namely:-

- |   |                          |
|---|--------------------------|
| (a) where the value of such house does not exceed Taka twenty-five lakhs. | The whole of such value. |
| (b) where the value of such house exceeds Taka twenty-five lakh”;         | Taka twenty-five lakh.   |

(2) in the Schedule, in the proviso, the words and figure “whose taxable income exceeds Taka 1,50,000” shall be *omitted*.

**11.** The following amendments shall be made in the Customs Act, 1969 (IV of 1969), namely:- Amendment of Act IV of 1969

(1) for section 30 the following shall be *substituted*, namely:-

**“30. Date for determination of import duty.-** (1) The rate of duty applicable to any imported goods shall be the rate of duty prevailing on the date of the delivery of the bill of entry to the appropriate officer:

Provided that, if such goods have been warehoused under this Act, the rate of duty applicable to such goods shall be the rate of duty applicable at the time of the actual removal of such goods from the warehouse for home consumption, and, in the case of goods delivered out of warehouse for removal under bond to be re-warehoused on which duty is paid in the event of their not being so re-warehoused, the rate of duty applicable at the time of the payment of duty.

(2) The rate of exchange for computation of the value of any imported goods shall be the average rate of exchange prevailing during the month preceding the month during which the bill of entry is delivered to the appropriate officer and as fixed by the Board or by such officer as the Board may authorise in this behalf prior to the beginning of the month:

Provided that, if such goods have been warehoused under this Act, the rate of exchange for computation of the value of such goods shall be the average rate of exchange prevailing during the month preceding the month of actual removal of such goods from the warehouse for home consumption, and, in the case of goods delivered out of a warehouse for removal under bond to be re-warehoused on which duty is paid in the event of their not being so re-warehoused, the average rate of exchange prevailing during the month preceding the month of the payment of duty and as fixed by the Board or by such officer as the Board may authorise in this behalf for that month.

(3) For the purposes of this section and section 109,-

(a) “rate of exchange” means the rate of exchange determined by the Government for the conversion of Bangladesh currency into foreign currency or foreign currency into Bangladesh currency;

(b) “foreign currency” and “Bangladesh currency” have the meaning respectively assigned to them in the Foreign Exchange Regulation Act, 1947 (VII of 1947).”;

(2) in section 72, in sub-section (1), for the word “Pakistani” the word “Bangladeshi” shall be *substituted*;

- (3) (i) throughout the First Schedule, in column (3),-
- (a) for the figures "15%" and "25%" wherever occurring the figure "20%" shall be *substituted*;
  - (b) for the figure "125%" wherever occurring the figure "150%" shall be *substituted*; and
  - (c) for the figure "250%" wherever occurring the figure "300%" shall be *substituted*;
- (ii) in the First schedule,-
- (a) against Tariff Heading No. 09.02 in column (1), in column (3), for the letters, figure and word "Tk. 1.25 per lb." the words, figure and letters "Taka 2.75 per kg." shall be *substituted*;
  - (b) against Tariff Heading No. 09.03 in column (1), in column (3), for the letters, figure and word "Tk. 0.65 per lb." the words, figure and letters "Taka 1.50 per kg." shall be *substituted*;
  - (c) against Tariff Heading No. 13.03 in column (1) and the entry relating thereto in sub-head A in column (2), in column (3), for the letters, figures and words "Tk. 60 per ser of 80 tolas," the words, figure and letters "Taka 64.00 per kg." shall be *substituted*;
  - (d) against Tariff Heading No. 17.01 in column (1) and the entries relating thereto in sub-heads A and B in column (2), in column (3), for the letters, figure and word "Taka 2.00 per kg." the words, figure and letters "Taka 4.00 per kg." shall be *substituted* in both the places;
  - (e) against Tariff Heading No. 25.01 in column (1) and the entry relating thereto in item 1 of sub-head A in column (2), in column (3), for the letters, figure and words "Tk. 150.00 per ton." the words and figure "Taka 150.00 per metric ton." shall be *substituted*;
  - (f) against Tariff Heading No. 27.09 in column (1), in column (3), for the letters, figure and words "Tk. 4.00 per ton." the words and figure "Taka 4.00 per metric ton." shall be *substituted*;
  - (g) against Tariff Heading No. 27.10 in column (1) and the entries relating thereto-

- (1) in item 1 of sub-head A in column (2), in column (3), *for* the letters, figure and words “Tk. 3.83 per gallon.” the words and figure “Taka 0.85 per litre ” shall be *substituted*;
- (2) in item 2 of sub-head A in column (2), in column (3), *for* the letters, figure and word “Tk. 33.84 per gal.” the words and figure “Taka 0.85 per litre.” shall be *substituted*;
- (3) in sub-head B in column (2), in column (3), *for* the letters, figure and word “Tk. 0.85 per gal.” the words and figure “Taka 0.20 per litre.” shall be *substituted*;
- (4) in item 1 of sub-head C in column (2), in column (3), *for* the letters, figure and word “Tk. 0.62 per gal.” the words and figure “Taka 0.15 per litre.” shall be *substituted*;
- (5) in item 2 of sub-head C in column (2), in column (3), *for* the letters, figure and words “Tk. 64.60 per ton” the words and figure “Taka 65.00 per metric ton” shall be *substituted*;
- (6) in sub-item (a) of item 1 of sub-head D in column (2), in column (3), *for* the letters, figure and word “Tk. 0.90 per gal.” the words and figure “Taka 0.20 per litre.” shall be *substituted*;
- (7) in sub-item (b) of item 1 of sub-head D in column (2), in column (3), *for* the letters, figures and word “Tk. 1.11 per gal.” the words and figure “Taka 0.25 per litre” shall be *substituted*;
- (8) in sub-item (c) of item 1 of sub-head D in column (2), in column (3), *for* the letters, figure and word “Tk. 0.85 per gal.” the words and figure “Taka 0.20 per litre.” shall be *substituted*;
- (9) in item 2 of sub-head D in column (2), in column (3), *for* the letters, figure and word “Tk. 0.50 per gal.” the words and figure “Taka 0.11 per litre” shall be *substituted*;
- (10) in item 1 of sub-head F in column (2), in column (3), *for* the letters, figure and word “Tk. 0.84½ per gal.” the words and figure “Taka 0.20 per litre” shall be *substituted*;
- (11) in item 2 of sub-head F in column (2), in column (3), *for* the letters, figure and word “Tk. 1.35 per gal.” the words and figure “Taka 0.30 per litre.” shall be *substituted*;

- (12) in item 1 of sub-head G in column (2), in column (3), *for* the letters, figure and word “Tk. 0.45 per gal.” the words and figure “Taka 0.10 per litre.” shall be *substituted*; and
- (13) in item 2 of sub-head H in column (2), in column (3), *for* the letters, figure and word “Tk. 0.38 per gal.” the words and figure “Taka 0.10 per litre.” shall be *substituted*;
- (h) against Tariff Heading No. 32.13 in column (1) and the entry relating thereto in sub-head B in column (2), in column (3), *for* the figure “100%” the figure “150%” shall be *substituted*;
- (i) against Tariff Heading No. 33.01 in column (1), in column (3), *for* the figure “150%” the figure “200%” shall be *substituted*;
- (j) against Tariff Heading No. 33.04 in column (1), in column (3), *for* the figure “125%” the figure “200%” shall be *substituted*;
- (k) against Tariff Heading No. 48.01 in column (1) and the entry relating thereto in sub-head H in column (2), in column (3), *for* the figure “100%” the figure “150%” shall be *substituted*;
- (l) against Tariff Heading No. 48.10 in column (1), in column (3), *for* the figure “100%” the figure “150%” shall be *substituted*;
- (m) against Tariff Heading Nos. 55.01, 55.02 and 55.05 in column (1) in column (3), *for* the letters, figure and word “Tk. 0.55 per lb.” the figure and letters “20% *ad val.*” shall be *substituted* in all the three places;
- (n) against Tariff Heading No. 55.04 in column (1), in column (3), *for* the letters, figure and word “Tk. 1.50 per lb.” the figure and letters “50% *ad val.*” shall be *substituted*;
- (o) against Tariff Heading No. 58.04 in column (1) and the entry relating thereto in sub-head B in column (2), in column (3), *for* the figure “200%” the figure “300%” shall be *substituted*;

- (p) against Tariff Heading No. 73.10 in column (1), in column (3), *for* the figure “40%” wherever occurring the figure “75%” shall be *substituted*;
  - (q) against Tariff Heading No. 73.11 in column (1), in column (3), *for* the figure “50%” wherever occurring the figure “75%” shall be *substituted*;
  - (r) against Tariff Heading No. 73.14 in column (1), in column (3), *for* the figure “50%” the figure “75%” shall be *substituted*;
  - (s) against Tariff Heading No. 73.15 in column (1), in column (3), *for* the figure “50%” wherever occurring the figure “75%” shall be *substituted*;
  - (t) against Tariff Heading No. 73.26 in column (1), in column (3), *for* the figure “50%” the figure “75%” shall be *substituted*;
  - (u) against Tariff Heading No. 73.32 in column (1) and the entry relating thereto in sub-head A in column (2), in column (3), *for* the figure “100%” the figure “150%” shall be *substituted*;
  - (v) against Tariff Heading No. 83.15 in column (1), in column (3), *for* the figure “100%” the figure “150%” shall be *substituted*;
  - (w) against Tariff Heading No. 84.10 in column (1), in column (3), *for* the figure “40%” wherever occurring the figure “50%” shall be *substituted*;
  - (x) against Tariff Heading No. 90.03 in column (1) and the entry relating thereto in sub-head B in column (2), in column (3), *for* the figure “75%” the figure “100%” shall be *substituted*;
- (4) in the second Schedule,-
- (i) against item No. 4 in column (1) and the entries relating thereto in sub-heads A and B in column (2), in column (3), *for* the words, figures and letters “Taka 200.00 per bale of 400 lbs.” the figure and words “20% of the amount which would represent the value for export purposes, were no export duty chargeable thereon” shall be *substituted*; and

(ii) against item No. 11 in column (1), in column (3), *for* the words, figure and letters “Taka 5.00 per lb.” the words, figure and letters “Taka 10.00 per kg.” shall be *substituted*; and

(5) in the Third Schedule, in item 9, *for* the word “Pakistani” the word “Bangladeshi” shall be *substituted*.

**12.** In the Finance Act, 1980 (XXIII of 1980), in section 12,-

Amendment of  
Act XXIII of  
1980

(a) in sub-section (1), *for* the words “irrespective of the country of origin of the journey or place of purchase of the ticket” the words “on a ticket” shall be *substituted*; and

(b) in sub-section (2),-

(i) in clause (iii) the word “and” at the end shall be *omitted*;

(ii) in clause (iv) *for* the full-stop at the end a semi-colon shall be *substituted* and thereafter the following new clause (v) shall be *added*, namely:-

“(v) any ticket purchased abroad in foreign currency.”.

**13.** In the Finance Act, 1981 (XI of 1981), in section 14, in sub-section (1), *for* the figure “1%” the figure “5%” shall be *substituted*.

Amendment of  
Act No. XI of  
1981

**14.** (1) Subject to the provisions of sub-sections (2), (3), (4) and (5), in making any assessment for the year beginning on the first day of July, 1982, income-tax shall be charged at the rates as specified in the Second Schedule.

Income-tax

(2) In making any assessment for the year beginning on the first day of July, 1982,-

(a) where the total income of an assessee, not being a company, includes any income chargeable under the head “Salaries” or any income chargeable under the head “interest on securities”, the income-tax payable by the assessee on that part of his total income which consists of such inclusion shall be an amount bearing to the total amount of Income-tax payable according to the rates applicable under the operation of the Finance Act, 1981 (XI of 1981), on his total income the same proportion as the amount of such inclusion bears to his total income; and

- (b) where the total income of a company includes any profits and gains from Life Insurance business, the income-tax payable by the company shall be reduced by an amount equal to 12.5 per cent of that part of its total income which consists of such inclusion.

(3) In making any assessment for the year beginning on the first day of July, 1982, where the assessee is a co-operative society, the tax shall be payable at the rate specified in paragraph A, or clause (c) of sub-paragraph (i) of paragraph B, of the Second Schedule, whichever treatment is more beneficial to the assessee:

Provided that in calculating for the purpose of this sub-section, the amount of income-tax at the rates specified in paragraph A of the Second Schedule no deduction in respect of any allowance or sums referred to in the proviso to the said paragraph shall be made.

(4) (a) In making any assessment for the year beginning on the first day of July, 1982, where the total income of an assessee other than a company not registered in Bangladesh, includes any profits and gains derived from the export of goods out of Bangladesh, income-tax payable by him in respect of such profits and gains shall, subject to the provisions of clauses (b) and (c), be reduced by an amount computed in the manner specified hereunder:-

Amount

- |   |   |
|---|---|
| (i) Where the goods exported abroad had not been manufactured by the assessee who exported them:          | 30 per cent of the income-tax attributable to export sales.   |
| (a) and where the export sales during the relevant year exceed the export sales of the preceding year;    | <i>plus</i> an additional 1 per cent for every increase of 10 per cent in export sales over those of the preceding year subject to an overall maximum of 40 per cent. |
| (b) and where the export sales during the relevant year do not exceed the export sales of preceding year; | <i>minus</i> 1 per cent for every decrease of 10 per cent in export sales from those of the preceding year, subject to an overall minimum of 20 per cent.             |

- (ii) Where the goods exported had been manufactured by the assessee who had exported them:
    - (a) where the export sales do not exceed 10 per cent of the total sales: Nil.
    - (b) where the export sales exceed 10 per cent but do not exceed 20 per cent of the total sales: 30 per cent of the income-tax attributable to export sales.
    - (c) where the export sales exceed 20 per cent but do not exceed 30 per cent of the total sales: 40 per cent of the income-tax attributable to export sales.
    - (d) where the export sales exceed 30 per cent but do not exceed 40 per cent of the total sales: 50 per cent of the income-tax attributable to export sales.
    - (e) where the export sales exceed 40 per cent of the total sales: 60 per cent of the income-tax attributable to export sales.
  
  - (b) Nothing contained in clause (a) shall apply in respect of the following goods or class of goods, namely:-
    - (i) tea;
    - (ii) raw jute;
    - (iii) jute manufactures;
    - (iv) raw hides and skin and wet-blue leather;
    - (v) such other goods as may be notified by the National Board of Revenue from time to time.
  
  - (c) The National Board of Revenue may make rules providing for the computation of profits and the tax attributable to export sales and for such other matters as may be necessary to give effect to the provisions of this sub-section.
- (5) In cases to which section 17 of the Income-tax Act, 1922 (XI of 1922) applies the tax chargeable shall be determined as provided in that section but with reference to the rates imposed by sub-section (1), and in accordance where applicable, with the provisions of sub-section (2).

(6) For the purpose of making deduction of tax under section 18 of the Income-tax Act, 1922 (XI of 1922), the rates specified in the second schedule shall apply as respects the year beginning on the first day of July, 1982, and ending on the thirtieth day of June, 1983.

(7) For the purposes of this section and of the rates of tax imposed there by the expression "total income" means total income as determined for the purpose of income-tax in accordance with the provisions of the Income-tax Act, 1922 (XI of 1922).

### THE FIRST SCHEDULE

(See section 5)

Amendments in the First Schedule to the Excises and Salt Act, 1944 (I of 1944):-

(1) in Part I,-

(a) in SECTION I, in Item No. 01. 03 in column I, *for* sub-item (1) in column 2, and the entries relating thereto in column 3 the following shall be *substituted*, namely:-

"01.03. Tea-

(1) Tea not falling under sub-item (2) Taka three per kilogram.";

(b) in SECTION II,-

(i) *for* Item No. 02.02 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

"02.02 Sugar all sorts "Sugar" means any form of sugar containing more than ninety per cent of sucrose. Ten per cent *ad valorem*.";

(ii) *after* Item No. 02.04 in column 1 and the entries relating thereto in columns 2 and 3 the following new Item 02.05 shall be *inserted*, namely:-

"02.05 Glucose and Dextrose and preparations thereof- Thirty per cent *ad valorem*.";

Glucose in whatever form, including liquid glucose, dextrose monohydrate and anhydrous dextrose and preparations

of glucose and dextrose in which the reducing sugars expressed as anhydrous dextrose amount to more than eighty per cent by weight.

(c) in SECTION III, for Item Nos. 03.04, 03.05, 03.06, 03.07, 03.08, 03.09 and 03.10 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

“03.04 Petroleum gases and other gaseous hydro-carbons including natural gas and liquefied petroleum gas. Taka seventeen and fifty poisha per one thousand cubic feet.

“03.05 Furnace oils, that is to say, any mineral oil which- Fifty poisha per imperial gallon”;

- (a) has its flashing point at or above 150 degrees of Fahrenheit’s thermometer,
- (b) has a flame height of less than 10 millimetres,
- (c) contains one quarter of one per cent or more by weight of any bituminous substance, and

**Explanation.-** In this item,-

(1) “mineral oil” means an oil consisting of a single liquid hydrocarbon or a liquid mixture of hydrocarbons (except for associated impurities) derived from petroleum, coal, shale, peat or any other bituminous substance, and includes any similar oil produced by synthesis or otherwise;

(2) “flashing point” shall be determined in accordance with tests specified in this behalf in the rules made under the Petroleum Act, 1934 (XXX of 1934);

(3) “flame height” shall be determined in the apparatus known as the smoke point lamp in the manner laid down in this behalf by the Government.

03.06 High speed diesel oil and vaporising oil, that is to say, any mineral oil (excluding mineral colza oil and turpentine substitute) which has its flashing point at or above seventy-six degrees of Fahrenheit’s thermometer and satisfies either of the following requirements, namely:- Taka one and fifty poisha per imperial gallon.

- (a) the oil has a flame height of ten millimetres or more but less than eighteen millimetres; or

- (b) the oil has a flame height of less than ten millimetres, but has a viscosity of less than fifty seconds by Redwood I Viscometer at one hundred degrees of Fahrenheit's thermometer, and contains less than one quarter of one per cent by weight of any bituminous substances.
- 03.07 Diesel oil, not otherwise specified that is to say, any mineral oil which-
- Taka one and four poisha per imperial gallon.
- (a) has its flashing point at or above one hundred and fifty degrees Fahrenheit's thermometer,
- (b) has a flame height of less than ten millimetres,
- (c) contains one quarter of one per cent or more by weight of any bituminous substance, and
- (d) possesses a viscosity of less than one hundred seconds by Redwood I Viscometer at one hundred degrees Fahrenheit's thermometer.
- 03.08 Jet fuels ... ..
- Taka one and twenty-four poisha per imperial gallon.
- 03.09 Kerosene-
- "Kerosene" means any inflammable hydrocarbon (including any mixture of hydrocarbons or any liquid containing hydrocarbons but excluding motor spirit) which-
- Seventy-nine poisha per imperial gallon.
- (a) is made from petroleum as defined in section 2 of the Petroleum Act, 1934 (XXX of 1934), and
- (b) is ordinarily used as illuminant or as fuel.
- 03.10 Motor Spirit-
- (1) Motor Spirit ... ..
- Taka five and eighteen poisha per imperial gallon.
- "Motor Spirit" means-

- (a) any inflammable hydrocarbon (including any mixture of hydrocarbons or any liquid containing hydrocarbons) which is capable of being used for providing reasonably efficient motive power; and
- (b) power alcohol, that is ethyl alcohol of any grade (including such alcohol when denatured or otherwise treated), which either by itself or in admixture with any such hydrocarbon is capable of being used as aforesaid.

(2) Motor spirit commonly known as H.O.B.C. Taka five and seventy poisha per imperial gallon.”;

- (d) In SECTION IV, for Item No. 04. 07 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

**“04.07. Matches-**

“Matches” include a firework in the form of a match, and where a match stick has more heads than one capable of being ignited by striking, each such head shall be deemed to be a match.

(1) Matches in boxes or booklets containing on an average-

- (i) not more than forty matches Taka three per gross of boxes or booklets.
- (ii) more than forty but not more than fifty matches. Taka three and seventy-five poisha per gross of boxes or booklets.
- (iii) more than fifty but not more than sixty matches Taka four and fifty poisha per gross of boxes or booklets.
- (iv) more than sixty but not more than eighty matches Taka six per gross of boxes or booklets.

(2) Matches in boxes containing on an average not more than twelve matches of the type known as Bengal lights. Ninety poisha per gross of boxes.

(3) All other matches Seventy-five poisha for every one thousand four hundred and forty matches or fraction thereof.

**04.08.** Starch (including Dextrin and other forms of modified starch), all sorts manufactured mechanically with the aid of power, steam or gas. Thirty per cent *ad valorem*.

**04.09.** Medicine or medicinal products, all sorts-

(i) if retail price is legibly, prominently and indelibly printed in each package, container, vial, ampoule or foil. Fifteen per cent of the retail price.

(ii) if not covered by clause (i) Two hundred per cent *ad valorem*.

**Explanation.-** “Medicine or medicinal product” means a product which either under a generic or a branded name has been formulated into dosages from which is intended to be readily used for, or in the treatment, mitigation or prevention of disease in human beings or animals or to change or affect the structure or any function of the human or animal body, not being a product exclusively used or prepared for use in accordance with the *Ayurvedic*, *Unani*, Homeopathic or Bio-chemic system of medicine.

**04.10.** Antiseptic, disinfectant, insecticide, pesticide and germicide, all sorts, other than those used exclusively for agricultural purposes-

(i) if retail price is legibly, prominently and indelibly printed on each package or container. Fifteen per cent of the retail price.

(ii) if not covered by clause (i) Two hundred per cent *ad valorem*.”

- (e) In SECTION V, for item Nos. 05.01 and 05 .02 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

**05.01.** Cellophane, Plastic and Resin materials-

(1) Cellophane and plastic materials and synthetic or artificial resins and products made wholly or partly of plastic materials or synthetic or artificial resins, namely:-

(2) Radio and Transistorised radio cabinets made wholly or partly of plastic materials or synthetic or artificial resins-

- |                         |                       |
|-------------------------|-----------------------|
| (i) large size ... ..   | Taka five per piece.  |
| (ii) medium size ... .. | Taka three per piece. |
| (iii) small size ... .. | Taka two per piece.   |

**Explanations.-** In this item,-

- (1) "plastic materials" include materials from which any kind of plastic is made;
- (2) materials of "synthetic or artificial resins" include any article in which resin of any description is used for binding or for adhesive purpose;
- (3) "large size" means a cabinet, the volume (length  $\times$  breadth  $\times$  height) of which exceeds 200 cubic inches;
- (4) "medium size" means a cabinet, the volume (length  $\times$  breadth  $\times$  height) of which exceeds 155 cubic inches but does not exceed 200 cubic inches; and
- (5) "small size" means a cabinet, the volume (length  $\times$  breadth  $\times$  height) of which does not exceed 155 cubic inches.

**05.02.** Products of rubber and of synthetic and artificial rubber, namely:-

- |   |                                     |
|---|-------------------------------------|
| (1) (a) Transmission, conveyor, or elevator belts or belting, all sorts, of vulcanised rubber | Thirty per cent <i>ad valorem</i> . |
| (b) Piping and tubing of unhardened vulcanised rubber   | Thirty per cent <i>ad valorem</i> . |
| (c) Latex foam sponge   | Thirty per cent <i>ad valorem</i> . |
| (d) Tarpaulin, all sorts  | Ten per cent <i>ad valorem</i> .    |

(2) Tyres and Tubes-

- |  |                                       |
|--|---------------------------------------|
| (a) Pneumatic tyres and tubes-           |                                       |
| (i) Cycle tyres                          | Taka one and fifteen poisha per tyre. |
| (ii) Cycle tubes                         | Forty poisha per tube.                |
| (iii) tyres and tubes for motor vehicles | Thirty per cent <i>ad valorem</i> .   |
| (iv) all other pneumatic tyres and tubes | Fifteen per cent <i>ad valorem</i> .  |
| (b) Other tyres and tubes                | Ten per cent <i>ad valorem</i> .”     |

- (f) in SECTION IX, in item No. 09.02, for the explanation the following shall be *substituted*, namely:-

“**Explanation.-** In this Item, “China ware and porcelain ware” includes crockeries and table wares of all sorts, glazed clay-wares, decoration pieces, flower vase and the like but does not include articles used in the transmission of electricity or traditional earthenware made of hundred per cent ordinary clay.”;

- (g) in SECTION X,-

- (i) for Item Nos. 10.04 and 10.05 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

“10.04 Steel ingots-

“Steel ingots” means the product obtained by processing iron or pig iron or iron scrap or any other ferrous raw materials, whether cast into a mould in any shape or form or whether used in molten or semi-finished state for the manufacture of rolled or forged or formed steel products.

Ten per cent *ad valorem*.

**10.05.** Stainless steel-

Products of stainless steel, made wholly or partly of stainless steel, all sorts, and parts thereof, including cutlery. Twenty per cent *ad valorem*”;

- (ii) after Item No. 10.07, in column 1 and the entries relating thereto in columns 2 and 3 the following new Items 10.08 and 10.09 shall be *added*, namely:-

“**10.08.** Steel pipe and G.I. pipe, all sorts, and fittings thereof- Twenty per cent *ad valorem*.”

**10.09.** Billets Ten per cent *ad valorem*”;

- (h) in SECTION XI,-

- (i) *for* Item No. 11.10 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

“**11.10.** Mechanically propelled transport vehicles of the following categories-

- (a) Buses, Lorries, Trucks and chassis thereof Ten per cent *ad valorem*.  
 (b) Cars, miniature buses, station wagons, jeeps, land rovers, vans and pick-ups Ten per cent *ad valorem*.  
 (c) Two-wheeler motor scooters and motor cycles. Five per cent *ad valorem*.”;

- (i) In SECTION XII,-

*after* Item No. 12.04 in column 1 and the entries relating thereto in columns 2 and 3 the following new Items 12.05, 12.06, 12.07, 12.08 and 12.09 shall be *added*, namely:-

“**12.05.** Welding electrodes Twenty per cent *ad valorem*.”

**12.06.** Oxygen, carbon dioxide, nitrous oxide gas and acetylene (whether in dissolved condition or not) Twenty per cent *ad valorem*.”

**12.07.** sodium silicate Twenty per cent *ad valorem*.”

**12.08.** Glycerine Twenty per cent *ad valorem*.”

**12.09.** Asbestos, Cement products, all sorts Twenty per cent *ad valorem*.”  
and

(2) in Part II, for Item No. 13. 01 in column 1 and the entries relating thereto in columns 2 and 3 the following shall be *substituted*, namely:-

“**13.01.** Services rendered by hotels and restaurants-

(1) All services, facilities and utilities including catering, supplies and merchandise, provided or rendered by any hotel. Thirty per cent of the charges.

(2) All services, facilities and utilities including supplies and merchandise, provided or rendered by a restaurant. Thirty per cent of the charges.

**Explanations.-** in this item,-

- (i) “hotel” means an establishment organisation or place including a club where rooms or suites of rooms or any other types of accommodation for temporary stay are let out on rent, whether or not it has any arrangement for catering or provides any other services, facilities or utilities, by whatever name called, and includes an establishment where floor shows are exhibited.
- (ii) “Restaurant” means an establishment, organisation or place including a club where food or drinks are sold whether for consumption on the spot or elsewhere and whether or not it provides any other services, facilities or utilities by whatever name called, and includes an establishment where floor shows are exhibited.”

## THE SECOND SCHEDULE

(See section 14)

### Rates of Income-tax

**A.** In the case of every individual, Hindu undivided family, unregistered firm, an association of persons and every artificial juridical person referred to in clause (9) of section 2 of the Income-tax Act, 1922 (XI of 1922), not being a case to which paragraph B applies

Rates.

- (1) Where the taxable income does not exceed Taka 10,000. 2.5% of the amount.
- (2) Where the taxable income exceeds Taka 10,000 but does not exceed Taka 20,000. Taka 250 plus 5% of the amount exceeding Taka 10,000.

- |   |  |
|---|--|
| (3) Where the taxable income exceeds Taka 20,000 but does not exceed Taka 30,000.     | Taka 750 <i>plus</i> 10% of the amount exceeding Taka 20,000.      |
| (4) Where the taxable income exceeds Taka 30,000 but does not exceed Taka 40,000.     | Taka 1,750 <i>plus</i> 20% of the amount exceeding Taka 30,000.    |
| (5) Where the taxable income exceeds Taka 40,000 but does not exceed Taka 50,000.     | Taka 3,750 <i>plus</i> 30% of the amount exceeding Taka 40,000.    |
| (6) Where the taxable income exceeds Taka 50,000 but does not exceed Taka 75,000.     | Taka 6,750 <i>plus</i> 40% of the amount exceeding Taka 50,000.    |
| (7) Where the taxable income exceeds Taka 75,000 but does not exceed Taka 1,10,000.   | Taka 16,750 <i>plus</i> 50% of the amount exceeding Taka 75,000.   |
| (8) Where the taxable income exceeds Taka 1,10,000 but does not exceed Taka 1,60,000. | Taka 34,250 <i>plus</i> 55% of the amount exceeding Taka 1,10,000. |
| (9) Where the taxable income exceeds Taka 1,60,000.                                   | Taka 61,750 <i>plus</i> 60% of the amount exceeding Taka 1,60,000: |

Provided that-

- (i) no income-tax shall be payable on a total income which before the deduction of the sums, if any, exempted under the first, third and fourth provisos to sub-section (1) of section 7, section 15, section 15AA, section 15C, section 15CC, section 15D, section 15DD, section 15F and section 58F of the Income-tax Act, 1922 (XI of 1922), does not exceed Taka 20,000; and
- (ii) the income-tax payable shall in no case exceed-
  - (a) the amount by which the total income exceeds Taka 20,000, or
  - (b) the amount representing sixty per cent of the total income, whichever amount is the less:

Provided further that in the case of a person other than a company being resident and ordinarily resident in taxable territories bringing income accruing and arising outside taxable territories into Bangladesh through official channels, income-tax shall be charged at the rate of thirty per cent of such income or at the rate applicable to his total income including such income whichever is more beneficial to him.

**Explanation.-** The expression “taxable income”, as used in this paragraph, means-

- (a) in the case of an assessee to which sub-section (3) of section 14 of <sup>1</sup>[this Ordinance] or clause (a) of sub-section (1) of section 17 of the Income-tax Act, 1922 (XI of 1922), applies, the total income;
- (b) in any other case, the total income of an assessee as diminished by the allowances admissible under the first, third and fourth provisos to sub-section (1) of section 7, section 15, section 15AA, section 15C, section 15CC, section 15D, section 15DD, section 15F and section 58F of the Income-tax Act, 1922 (XI of 1922).

**B.** In the case of every company and local authority and in every case in which under the provisions of the Income-tax Act, 1922 (XI of 1922), income-tax is to be charged at the maximum rate-

Rates.

- (i) on the whole of the total income excluding the amount representing income from dividends from a company having its registered office in Bangladesh-
  - (a) in the case of every industrial company 50 per cent of such income.
  - (b) in the case of all other companies including banks and financial institutions and local authorities. 60 per cent of such income.
  - (c) in the case of a person not being a company who is not resident in taxable territories. 30 per cent of such income:

Provided that a rebate at the rate of 10 per cent of the tax shall be allowed to a company registered in Bangladesh under the Companies Act 1913 (VII of 1913), on so much of its income, profits and gains accruing or arising outside the taxable territories to which sub-section (4) of section <sup>2</sup>[14 of this Ordinance] does not apply as are brought by it into Bangladesh.

- (ii) on the amount representing income from dividends declared and paid by a 15 per cent.

<sup>1</sup> The words “this Ordinance” were substituted for the words “this Act” by section 2 of the Finance (Amendment) Ordinance, 1982 (Ordinance No. XL of 1982).

<sup>2</sup> The figure and words “14 of this Ordinance” were substituted for the figure and words “12 of this Act” by section 2 of the Finance (Amendment) Ordinance, 1982 (Ordinance No. XL of 1982).

company formed and registered in Bangladesh under the Companies Act, 1913 (VII of 1913), or a body Corporate formed in pursuance of an Act of Parliament in respect of the share capital issued, subscribed and paid after the 14th day of August, 1947.

**C. In the case of every registered firm:-**

- |   |  |
|---|--|
| (1) Where the total income does not exceed Taka 20,000.                             | Nil.   |
| (2) Where the total income exceeds Taka 20,000 but does not exceed Taka 30,000.     | 10% of the amount exceeding Taka 20,000.                           |
| (3) Where the total income exceeds Taka 30,000 but does not exceed Taka 60,000.     | Taka 1,000 <i>plus</i> 15% of the amount exceeding Taka 30,000.    |
| (4) Where the total income exceeds Taka 60,000 but does not exceed Taka 1,10,000.   | Taka 5,500 <i>plus</i> 20% of the amount exceeding Taka 60,000.    |
| (5) Where the total income exceeds Taka 1,10,000 but does not exceed Taka 1,60,000. | Taka 15,500 <i>plus</i> 25% of the amount exceeding Taka 1,10,000. |
| (6) Where the total income exceeds Taka 1,60,000.                                   | Taka 28,000 <i>plus</i> 30% of the amount exceeding Taka 1,60,000: |

Provided that income-tax shall not be payable by a registered firm in respect of the income, profits and gains derived by it from the exercise of a profession if such income, profits and gains depend wholly or mainly on the personal qualifications of its partners who are prevented by any law for time being in force or by convention or rules or regulations of the professional association, society or similar body of which they are members to constitute themselves into a corporate body with a limited liability which can be registered as a company under the Companies Act, 1913 (VII of 1913) unless such profession consists wholly or mainly in the making of contracts on behalf of other persons or the giving to other persons of advice of a commercial nature in connection with the making of contracts.

**Explanation.-** The term "registered firm", as used in this paragraph, means a firm registered under section 26A of the Income-tax Act, 1922 (XI of 1922), or a firm treated as a registered firm under clause (b) of subsection (5) of section 23 of the Income-tax Act, 1922 (XI of 1922).

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