

**THE ZAMBIA DEVELOPMENT AGENCY
(AMENDMENT) BILL, 2021**

MEMORANDUM

The object of this Bill is to amend the Zambia Development Agency Act, 2006, so as to—

- (a) introduce an investment threshold of fifty thousand United States Dollars or its equivalent for a local investor to qualify for incentives in accordance with the Act; and
- (b) provide for matters connected with, or incidental to, the foregoing.

M. D. KABESHA,
Attorney-General

A BILL

ENTITLED

**An Act to amend the Zambia Development Agency Act,
2006.**

- 5 ENACTED by the Parliament of Zambia Enactment
1. (1) This Act may be cited as the Zambia Development Agency (Amendment) Act, 2021, and shall be read as one with the Zambia Development Agency Act, 2006, in this Act referred to as
10 the principal Act. Short title and commencement Act No. 11 of 2006
- (2) This Act shall come into operation on 1st January, 2022
2. The principal Act is amended by the repeal of section 56 and the substitution therefor of the following: Repeal and replacement of section 56
- 15 56. (1) A foreign investor who invests not less than five hundred thousand United States Dollars or the equivalent in convertible currency, in a priority sector, is entitled to incentives as specified by or under the Customs and Excise Act or Income Tax Act. Qualification for incentives
- 20 (2) A local investor who invests not less than fifty thousand United States Dollars or the equivalent in convertible currency, in a priority sector, is entitled to incentives as specified by or under the Customs and Excise Act or Income Tax Act. Cap. 322
Cap. 323
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