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## EXPLANATORY NOTE

*(This note is not part of the Order)*

Paragraph 1 of Schedule 3 to the Commonwealth Development Corporation Act 1999 provides for an exempt period during which the Commonwealth Development Corporation will not be chargeable to corporation tax or tax by virtue of section 747(4)(a) of the Income and Corporation Taxes Act 1988 (1988 c. 1: section 747 provides for the imputation of chargeable profits and creditable tax of controlled foreign companies).

This Order appoints 1st May 2003 as the day that will begin the exempt period.

The Commonwealth Development Corporation changed its name to CDC Group plc with effect from 8th December 1999.