

(Published 11th January, 2017)

ACT

No. 1 of 2017

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

5th January, 2017

## ARRANGEMENT OF SECTIONS

### SECTION

1. Short title
2. Authority to borrow the equivalent of UA 16,000,000
3. Application of the loan
4. Repayment charged on the Consolidated Fund
5. Exemptions from taxes, charges, etc.
6. Finalization and signature of the Agreement

**An Act to authorize Government to borrow from the African Development Fund sums of money in various convertible currencies not exceeding in the aggregate the equivalent of sixteen million Units of Account (UA 16,000,000)**

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the African Development Fund (Agricultural Infrastructure and Youth in Agribusiness Project) Loan (Authorization) Act, 2017. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is hereby authorized to borrow from the African Development Fund sums of UA 16,000,000 of money in various convertible currencies not exceeding in the aggregate the equivalent of sixteen million Units of Account for the purpose specified in section 3 at the times and upon Authority to borrow the equivalent of UA16,000,000

the terms and conditions which the Minister may, in his discretion, agree with the African Development Fund.

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development, shall agree with the African Development Fund shall be reduced to writing. Such written agreement is hereinafter referred to as the Agreement.

Application  
of the loan

3. The proceeds of the loan authorized by section 2 shall be appropriated and applied for the purpose of supporting the implementation of the Agricultural Infrastructure and Youth In Agribusiness Project, and for no other purpose.

Repayment  
charged on the  
Consolidated  
Fund

4. The sums required, from time to time, for the repayment of the loan and any other payments to be made by the Government to the African Development Fund under and in accordance with the provisions of the Agreement are hereby charged on the Consolidated Fund.

Exemption  
from taxes,  
charges, etc.

5. All sums to be paid in accordance with section 4 shall, notwithstanding the provisions of any other written law, be paid without deduction for, and free from, any tax or charge whatsoever and shall be free from all restrictions or limitations imposed by or under any written law of Malawi.

Finalization  
and signature  
of the  
Agreement

6. The Minister of Finance, Economic Planning and Development, or such other person as he may appoint, is hereby authorized---

(a) to settle the terms of the Agreement, but not so as to affect the general purpose thereof nor to increase the amount of the loan;

(b) to sign the Agreement on behalf of the Government;  
and

(c) to do such other things as may be necessary to implement the terms of this Agreement.

Passed in Parliament this sixth day of December, two thousand and sixteen.

FIONA KALEMBA  
*Clerk of Parliament*