

(Published 7th April, 2017)

ACT

No. 16 of 2017

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

2nd April, 2017

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow Euro 20,500,000
3. Application of the Credit
4. Repayment charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Government to borrow from the European Investment Bank a credit in an amount not exceeding twenty million five hundred thousand Euro (Euro 20, 500,000)

1. This Act may be cited as the European Investment Bank (Northern Region Water Board Water Efficiency Project) Loan (Authorization) Act, 2017.

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the European Investment Bank, sums of money not exceeding twenty million five hundred thousand Euro (Euro 20, 500,000) for the purpose specified in section 3 at the times and upon the terms and conditions which the Minister may, in his discretion, agree with the European Investment Bank.

Short title

Authority to borrow Euro 20,500,000

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

Application of the Credit 3. The proceeds of the Credit authorized by section 2 shall be appropriated and applied to finance part of the Northern Region Water Board Water Efficiency 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 Credit, interest and other payments to be made by the Government to the European Investment Bank 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 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 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 Credit;

(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 the Agreement.

Passed in Parliament this twenty fourth day of February, two thousand and seventeen.

FIONA KALEMBA
Clerk of Parliament