

(Published 7th April, 2017)

Act

No. 17 of 2017

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

2nd April, 2017

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the equivalent of UA7, 520, 000
3. Application of the Financing
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 Malawi Government to borrow from the African Development Fund, in various convertible currencies, other than the currency of the borrower, not exceeding the equivalent of Seven Million Five Hundred and Twenty Thousand Units of Account (UA 7,520,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the African Development Fund (Jobs for Youth Project) Loan (Authorization) Act, 2017. Short title

2.—(1) The Minister of Finance, Economic Planning and Development on behalf of the Malawi Government, is hereby authorized to borrow from the African Development Fund, in various convertible currencies, other than the currency of the borrower, not exceeding the equivalent of Seven Million Five Hundred and Twenty Thousand Units of Account (UA 7,520,000), for the purpose specified in section 3, at the times and upon the Authority to borrow the equivalent of UA 7, 520,000

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. The written agreement is hereinafter referred to as "the Agreement".

Application of
the Financing

3. The proceeds of the financing authorized by section 2 shall be appropriated and applied for the purpose of implementing the Jobs for Youth 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, the payment of service charges, commitment charges 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 deductions 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 any other person he may appoint, is hereby authorized to—

(a) 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) sign the Agreement on behalf of the Malawi Government; and

(c) do any other thing as may be necessary to implement the terms of the Agreement.

Passed in Parliament this second day of March, two thousand and seventeen.

FIONA KALEMBA
Clerk of Parliament