

(Published 11th January, 2017)

ACT

No. 4 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 SDR50,200, 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 Government to borrow from the International Development Association sums of money in various currencies not exceeding in the aggregate the equivalent of fifty million, two hundred thousand Special Drawing Rights (SDR 50,200,000).

ENACTED by the Parliament of Malawi as follows:—

1. This Act may be cited as the International Development Association (Second Additional Financing for Strengthening Safety Nets Systems Project—Fourth Malawi Social Action Fund (MASAF IV) Loan (Authorization) Act, 2017. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the International Development Association sums of money in various currencies not exceeding in the aggregate the equivalent of fifty million, two hundred thousand Special Drawing Rights (SDR 50,200,000), 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 International Development Association. Authority to borrow the equivalent of SDR 50,200, 000

*International Development Association (Second Additional Financing for
Strengthening Safety Nets Systems Project-Fourth Malawi Social Action Fund
2 (Masaf IV) Loan (Authorization) No. 4*

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development, shall agree with the International Development Association shall be reduced to writing. Such 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 providing additional financing for the financing additional costs of the Strengthening Safety Nets Systems Project-Fourth Malawi Social Action Fund (MASAF IV) (the "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 Financing, commitment and service charges, and for any other payments to be made by the Government to the International Development Association 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 to increase the amount of the Financing;

(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 sixth day of December, two thousand and sixteen

FIONA KALEMBA
Clerk of Parliament