

MALAWI GOVERNMENT

(Published 11 May 2018)

Act

No. 11 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

2nd May, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the equivalent of K.D. 5,000,000
3. Application of the Loan
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 of Malawi to borrow from the Kuwait Fund for Arab Economic Development sums of money equivalent to five million Kuwaiti Dinars (K.D.5,000,000), (“the Loan”).

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Kuwait Fund for Arab Economic Development (Extension of Mangochi Potable Water Supply Project) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government of Malawi, is hereby authorized to borrow from the Kuwait Fund for Arab Economic Development sums of money equivalent to five million Kuwaiti Dinars 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 Kuwait Fund for Arab Economic Development. Authority to borrow the equivalent of K.D. 5,000,000

(2) The terms and conditions which the Minister of Finance shall agree with the Kuwait Fund for Arab Economic Development shall be reduced in 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 financing the extension of Mangochi Potable Water Supply 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 for the payment of interest, administrative expenses, commitment charges and any other payments to be made by the Government of Malawi to the Kuwait Fund for Arab Economic Development 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 such other person as 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 Government of Malawi; and

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

Passed in Parliament this first day of March, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament