

MALAWI GOVERNMENT

(Published 24th August, 2018)

Act

No. 24 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

20th August, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of US\$104,550,000
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 Industrial and Commercial Bank of China sums of money in the equivalent of one hundred and four million five hundred and fifty thousand United States Dollars (US\$104,550,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Industrial and Commercial Bank of China (Blantyre City Bypass Road Project) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister of Finance, Economic Planning and Development on behalf of the Government, is hereby authorized to borrow from the Industrial and Commercial Bank of China sums of money in the sum of one hundred and four million, five hundred and fifty thousand United States Dollars (US\$104,550,000) 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 Industrial and Commercial Bank of China. Authority to borrow the sum of US\$104,550,000

(2) The terms and conditions which the Minister of Finance shall agree with the Industrial and Commercial Bank of China shall be reduced to writing:

Provided that the interest margin for the loan shall not exceed the rate of 19 per cent.

(3) 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 Blantyre City Bypass Road 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 Industrial Consolidated and Commercial Bank of China under and in accordance with the provisions of the Agreement are hereby charged on the Consolidated Fund.

Exemptions
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 twenty-ninth day of May, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament