

MALAWI GOVERNMENT

(Published 2nd February 2018)

Act

No. 4 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

24th January, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the equivalent of SDR70,100,000
3. Application of the Credit
4. Repayment charged on the Consolidated Fund
5. Exemptions from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Malawi Government to borrow from the International Development Association, sums of money in various convertible currencies, not exceeding in the aggregate, the equivalent of seventy million, one hundred thousand Special Drawing Rights (SDR70,100,000).

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the International Development Association (Malawi Agricultural Commercialization Project) Loan (Authorization) Act, 2018. Short title

2. The Minister of Finance, Economic Planning and Development, on behalf of the Malawi Government, is hereby authorized to borrow from the International Development Association, sums of money in various convertible currencies not exceeding in the aggregate the equivalent of seventy million, one hundred thousand Special Drawing Rights (SDR70,100,000), (the “Credit”), for the purpose specified in section 3 at the times and on Authorization to borrow the equivalent of SDR70,100,000

the terms and conditions which the Minister may, in his discretion, agree with the International Development Association.

(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 and 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 the Malawi Agricultural Commercialization 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 and 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.

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 persons as he may appoint, is hereby authorized to—

(a) settle the sums of the Agreement, but not so as to effect the general purpose thereof, nor to increase the amount of the Credit;

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

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

Passed in Parliament this fourteenth day of December, two thousand and seventeen.

FIONA KALEMBA
Clerk of Parliament