

**MALAWI GOVERNMENT**

**(Published 15 February 2019)**

**Act**

**No. 2 of 2019**

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

25th January, 2019

**ARRANGEMENT OF SECTIONS**

SECTION

1. Short title
2. Authority to borrow US\$12,000,000
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 to borrow from the OPEC Fund for International Development a Loan in the amount of twelve million United States Dollars (US\$12,000,000)**

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the OPEC Fund for International Development (Nkhata Bay Town Water Supply and Sanitation Project) Loan (Authorization) Act, 2019. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government, is authorized to borrow from the OPEC Fund for International Development (OFID) a Loan in the amount of twelve million United States Dollars (US\$12,000,000) 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 OFID. Authority to borrow US\$12,000,000

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with OFID shall be reduced to writing. Such written agreement is hereinafter referred to as the “Agreement”.

*OPEC Fund for International Development (Nkhata Bay Town Water Supply and Sanitation Project) Loan (Authorization)* **No. 2**

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- Application of the Loan      **3.** The proceeds of the Loan authorized by section 2 shall be appropriated and applied to finance part of the Nkhata Bay Town Water Supply and Sanitation 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 principal amount of the Loan, payment of interest, service charges, and other payments to be made by the Government to OFID 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 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 the Agreement.

Passed in Parliament this twenty-third day of November, two thousand and eighteen.

FIONA KALEMBA  
*Clerk of Parliament*