

MALAWI GOVERNMENT

(Published 16th August 2019)

Act

No. 22 of 2019

I assent

PROF. ARTHUR PETER MUTHARIKA
PRESIDENT
12th August, 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow equivalent of SDR64,800,000
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 Malawi Government to borrow from the International Development Association, an amount equivalent to sixty-four million eight hundred thousand Special Drawing Rights (SDR 64,800,000) to finance the Equity with Quality and Learning at Secondary Project.

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the International Development Association (Equity with Quality and Learning at Secondary 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 International Development Association, sums equivalent to sixty-four million eight hundred thousand Special Drawing Rights Authority to borrow SDR64,800,000

*International Development Association (Equity with Quality and Learning at
Secondary Project) Loan (Authorization)*

(SDR 64,800,000) 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.

(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. The 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 to finance the Equity with Quality and Learning at Secondary 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, payment of interest, 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 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 credit;

(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 second day of July, two thousand and nineteen.

FIONA KALEMBA
Clerk of Parliament