

MALAWI GOVERNMENT

(Published 22 November 2019)

Act

No. 24 of 2019

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

11th November, 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the equivalent of AU 26,600,000
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 African Development Fund, sums of money in various convertible currencies, not exceeding the equivalent of twenty-six million six hundred thousand Units of Account (UA 26, 600, 000).

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the African Development Fund (Multinational Nacala Road Corridor Development Project, Phase V) Loan (Authorization) Act, 2019. Short title

2.—(1) The Minister of Finance, Economic Planning and Development on behalf of the Malawi Government, is hereby authorized to borrow from the African Development Fund, sums of money in various convertible currencies, not exceeding the equivalent of twenty-six million six hundred thousand Units of Account (UA 26, 600, 000) for the purpose specified in section 3 at Authority to borrow the equivalent of UA 26, 600, 000

the times and upon the terms and conditions which the Minister may, in his discretion, agree with the African Development Fund.

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with the African Development Fund 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 for the purpose of financing the implementation of the Multinational Nacala Road Corridor Development Project, Phase V, 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, the payment of commitment and service charges and any other payments to be made by the Government to the African Development Fund, 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 and conditions 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 the Republic 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 seventh day of October, two thousand and nineteen.

FIONA KALEMBA
Clerk of Parliament