

MALAWI GOVERNMENT

(Published 22 November 2019)

Act

No. 29 of 2019

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

11th November, 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of SDR 11,000, 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 of Malawi to borrow from the International Development Association, sums of money in various convertible currencies, not exceeding the aggregate, the equivalent to eleven million Special Drawing Rights (SDR 11,000,000)

ENACTED by the Parliament of Malaŵi as follows—

1. This Act may be cited as the International Development Association (Mozambique-Malawi Regional Interconnector Project) Loan (Authorization) Act, 2019. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Government of Malaŵi, is hereby authorized to borrow from the International Development Association, sums of money in various convertible currencies, not exceeding in the aggregate, the equivalent to eleven million Special Drawing Rights (SDR 11,000,000), for the purpose specified in section 3, at the times and upon the terms and conditions which the Authority to borrow the sum of SDR 11, 000, 000

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 for the purpose of financing the Mozambique-Malawi Regional Interconnector Project.

Repayment
charged on the
Consolidated
Fund 4. The sums required, from time to time, for the repayment of the loan, the payment of service charges, commitment charges and any other payments to be made by the Republic of Malawi 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 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 Malaŵi.

Finalization
and signature
of the
Agreement 6. The Minister of Finance, Economic Planning and Development or any other person he may appoint, is hereby authorized to—

- (a) 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) sign the Agreement on behalf of the Government; and
- (c) do such other things as may be necessary to implement the terms of the Agreement.

Passed in Parliament this eleventh day of October, two thousand and sixteen.

FIONA KALEMBA
Clerk of Parliament