

MALAWI GOVERNMENT

(Published 15 February 2019)

Act

No. 5 of 2019

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

25th January, 2019

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the equivalent of USD 6,470,000
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 Nigeria Trust Fund, sums of money in various convertible currencies, not exceeding in the aggregate, the equivalent of six million four hundred and seventy thousand United States Dollars (USD 6,470,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Nigeria Trust Fund (Shire Valley Transformation Programme – Phase I) 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 Nigeria Trust Fund, sums of money in various convertible currencies not exceeding in the aggregate the equivalent of six million four hundred and seventy thousand United States Dollars (USD 6,470,000), (the “Credit”), for the purpose specified in section 3 at the times and on the terms and conditions which the Minister may, in his discretion, agree with the Nigeria Trust Fund. Authorization to borrow the equivalent of USD 6,470,000

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with the Nigeria Trust Fund 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 Shire Valley Transformation Programme (Phase I), 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 Nigeria Trust Fund 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 affect 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 twelveth day of December, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament