(Published 20th May, 2022)

Act

No. 17 of 2022

I assent

DR. LAZARUS MCCARTHY CHAKWERA
PRESIDENT
12th May, 2022

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of USD 15,000,000
3. Application of the loan
4. Repayment charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.
6. Finalization and signature of the Financing Agreement

An Act to authorize the Malawi Government to borrow from the OPEC Fund for International Development, the sum of fifteen million United States Dollars (USD 15,000,000)

ENACTED by the Parliament of Malawi as follows—

Short title

1. This Act may be cited as the OPEC Fund for International Development (Dowa Town Water Supply and Sanitation Project) Loan (Authorization) Act, 2022.

Authority to borrow the sum of USD 15,000,000

2.—(1) The Minister of Finance is hereby authorized to borrow from the OPEC Fund for International Development (hereinafter referred to as the "OPEC Fund"), the sum of fifteen million United States Dollars (USD 15,000,000) (the "loan") for the purpose specified in section 3, upon the terms and conditions which the Minister may, in his discretion, agree with the OPEC Fund.

(2) The terms and conditions which the Minister shall agree with the OPEC Fund shall be reduced to writing and such written agreement is hereinafter referred to as the "Financing Agreement".

Application of the loan

3. The proceeds of the loan authorized by section 2 shall be appropriated and applied to finance the Dowa 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 loan, the payment of interest and commitment charges and any other payments to be made by the Government to the OPEC Fund, under and in accordance with the provisions of the Financing 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 Financing Agreement

6. The Minister or any other person he may appoint, is hereby authorized to—

(*a*) settle the terms of the Financing Agreement, but not so as to affect the general purpose thereof, nor to increase the amount of the loan;

(*b*) sign the Financing Agreement on behalf of the Malawi Government; and

(*c*) do such other things as may be necessary to implement the terms of the Financing Agreement.

Passed in Parliament this seventeeth day of March, two thousand and twenty-two.

FIONA KALEMBA
Clerk of Parliament