(Published 18th October, 2024)

Act

No. 24 of 2024

I assent

DR. LAZARUS MCCARTHY CHAKWERA

PRESIDENT

7th October, 2024

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authorization and ratification of the Financing Agreement
3. Application of the Grant
4. Payments charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.

An Act to authorize and ratify a Financing Agreement, made between the Minister of Finance, for and on behalf of the Government of the Republic of Malawi and the International Development Association dated the 23rd day of July, 2024, for a Grant in various convertible currencies, not exceeding in the aggregate, the equivalent of thirty-eight million Special Drawing Rights (SDR 38,000,000) and to provide for matters incidental thereto

PREAMBLE

WHEREAS, the Minister of Finance, acting in accordance with powers conferred under the Public Finance Management Act, signed a Financing Agreement dated the 23rd day of July 2024, with the International Development Association;

WHEREAS, in pursuance to that signature and subject to the terms and conditions in the Financing Agreement, the International Development Association agreed to provide thirty-eight million Special Drawing Rights (SDR 38,000,000) (the "Grant") to the Government, to be applied solely for the purpose of financing the

Malawi Health Emergency Preparedness Response and Resilience Project (the "Project"); and

WHEREAS under the Financing Agreement, the Government is required to pay a maximum commitment charge of one half of one per centum per annum on any unwithdrawn Grant balance;

NOW, THEREFORE, BE IT ENACTED by the Parliament of Malawi as follows—

Short title

1. This Act may be cited as the International Development Association (Malawi Health Emergency Preparedness Response and Resilience Project) (Authorization and Ratification) Act, 2024.

Authorization and ratification of the Financing Agreement

2. The Financing Agreement, more particularly recited in the Preamble to this Act, and all of the provisions, terms and conditions therein contained, are hereby authorized and ratified for all purposes, and the Government is hereby declared henceforth to be bound thereby without reservation, and to be subject to all provisions of the Financing Agreement, terms and conditions and to be solely and primarily liable for any obligation or liability arising thereunder as, or stated to be, an obligation or liability of the Government.

Application of the Grant

3. The proceeds of the Grant authorized and ratified by section 2 shall be appropriated and applied for the purpose of financing of the Project, and for no other purpose.

Payments charged on the Consolidated Fund

4. Any payments required to be made, from time to time, by the Government to the International Development Association, 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.

Passed in Parliament this tenth day of September, two thousand and twenty four.

FIONA KALEMBA
Clerk of Parliament