(Published 18th October, 2024)

Act

No. 25 of 2024

I assent

DR. LAZARUS MCCARTHY CHAKWERA
PRESIDENT
7th October, 2024

ARRANGEMENT OF SECTIONS

SECTION
1. Short title
2. Authority to receive the equivalent of SDR 60,300,000
3. Application of the Grant
4. Payments charged on the Consolidated Fund
5. Exemption from taxes, charges, etc.
6. Finalization and signature of the Financing Agreement

An Act to authorize the Government of the Republic of Malaŵi to receive a grant from the International Development Association in various convertible currencies, not exceeding in the aggregate, the equivalent of sixty million, three hundred thousand Special Drawing Rights (SDR60,300,000) and to provide for matters incidental thereto

ENACTED by the Parliament of Malaŵi as follows—

Short title

1. This Act may be cited as the International Development Association (Malawi Fiscal Governance Program for Results) (Authorization) Act, 2024.

Authority to receive the equivalent of SDR 60,300,000

2.—(1) The Minister of Finance, on behalf of the Government of the Republic of Malaŵi (the "Government"), is hereby authorized to receive from the International Development Association a grant, in various convertible currencies, not exceeding in the aggregate, the equivalent of sixty million, three hundred thousand Special Drawing Rights (SDR 60,300,000) (the "Grant") for the purpose specified in section 3, at the times and upon the terms and conditions which the Minister may, in his discretion, agree with the International Development Association.

(2) The terms and conditions which the Minister, may agree with the International Development Association shall be reduced in writing and such written agreement is hereinafter referred to as the "Financing Agreement".

Application of the Grant

3. The proceeds of the Grant authorized by section 2 shall be appropriated and applied for the purpose of financing of the Operation, 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 Malaŵi.

Finalization and signature of the Financing Agreement

6. The Minister of Finance, or such other persons as 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 Grant;

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

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

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

FIONA KALEMBA
Clerk of Parliament

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