

(Published 13th November, 2020)

Act

No. 21 of 2020

I assent

DR. LAZARUS MCCARTHY CHAKWERA
PRESIDENT

11th November, 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of €2,500,000
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 the Republic of Malaŵi to borrow from the European Investment Bank, a sum of two million and five hundred thousand Euros (€2,500,000).

ENACTED by the Parliament of Malaŵi as follows—

1. This Act may be cited as the European Investment Bank (Additional Financing for Treatment Works III Project) Loan (Authorization) Act, 2020. Short title

2.—(1) The Minister of Finance, on behalf of the Government of the Republic of Malaŵi, is hereby authorized to borrow from the European Investment Bank, a sum of two million and five hundred thousand Euros (€2,500,000) for the purpose specified in section 3, upon the terms and conditions which the Minister may, in his discretion, agree with the European Investment Bank. Authority to borrow an additional sum of €2,500,000

(2) The terms and conditions which the Minister, shall agree with the European Investment Bank shall be reduced in writing.

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 Treatment Works III Project and no other purpose.

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

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

Passed in Parliament this twenty second day of October, two thousand and twenty.

FIONA KALEMBA
Clerk of Parliament