

(Published 8th May, 2020)**Act****No. 5 of 2020**

I assent

PROF. ARTHUR PETER MUTHARIKA
PRESIDENT
30TH APRIL, 2020

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of €12,500,000
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 Republic of Malaŵi to borrow from the European Investment Bank, a sum of twelve million and five hundred thousand Euros (€12,500,000)

ENACTED by the Parliament of Malawi as follows—

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

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Republic of Malaŵi, is hereby authorized to borrow from the European Investment Bank, a sum of twelve million and five hundred thousand Euros (€12,500,000) 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 European Investment Bank. Authority to borrow an additional sum of €12,500,000

(2) The terms and conditions which the Minister of Finance, Economic Planning and Development shall agree with the European Investment Bank shall be reduced in writing. The written agreement is hereinafter referred to as the "Agreement".

European Investment Bank (Treatment Works III Project) Loan
(Authorization)

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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 for 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 Government 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 of Finance, Economic Planning and Development 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 eighth day of February, two thousand and twenty.

FIONA KALEMBA
Clerk of Parliament