

**The Malawi Gazette Supplement, dated 22nd September, 2023 containing
Acts (No. 9C)**

MALAWI GOVERNMENT

(Published 22nd September, 2023)

Act

No. 32 of 2023

I assent

DR. LAZARUS MCCARTHY CHAKWERA

PRESIDENT

13th September, 2023

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow USD 30,000,000
3. Application of the Credit
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 Malawi to borrow from the International Fund for Agricultural Development, a credit in various convertible currencies, not exceeding in the aggregate, the equivalent of thirty million United States Dollars (USD 30,000,000)

ENACTED by the Parliament of Malawi as follows —

1. This Act may be cited as the International Fund for Agricultural Development (Additional Financing for the Financial Access for Rural Markets, Smallholders and Enterprise Programme) Loan (Authorization) Act, 2023. Short title

2.— (1) The Minister of Finance, on behalf of the Government of the Republic of Malawi (the “Government”), is hereby authorized to borrow from the International Fund for Agricultural Development (the “Fund”), sums of money in various convertible currencies, not Authority to borrow USD 30, 000,000

*International Fund for Agricultural Development (Additional Financing
for the Financial Access for Rural Markets, Smallholders and
Enterprise Programme) Loan (Authorization)* **No. 32**

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exceeding in the aggregate, the equivalent of thirty million United States Dollars (USD 30,000,000) (the "Credit") 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 Fund.

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

3. The proceeds of the Credit authorized by section 2 shall be appropriated and applied for the purpose of providing additional financing for the Financial Access for Rural Markets, Smallholders and Enterprise Programme, and for no other purpose.

4. Any payments required to be made, from time to time, by the Government to the Fund, under and in accordance with the provisions of the Financing Agreement, are hereby charged on the Consolidated Fund.

5. All sums to be paid in accordance with section 4 shall, notwithstanding the provisions of any other written law, be paid without deduction 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.

6. The Minister, or such other person as the Minister 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 Credit;

(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 seventeenth day of August, two thousand and twenty three.

FIONA KALEMBA
Clerk of Parliament

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of the Credit

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