

MALAWI GOVERNMENT

(Published 11 May 2018)

Act

No. 12 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA

PRESIDENT

2nd May, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of USD 21 000,000
3. Application of the Loan
4. Repayment charged on the Consolidated Fund
5. Exemptions from taxes, charges, etc.
6. Finalization and signature of the Agreement

An Act to authorize the Malawi Government to borrow from the International Fund for Agricultural Development the sum of twenty one million United States Dollars (USD 21, 000, 000).

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the International Fund for Agricultural Development (Financial Access for Rural Markets, Smallholders and Enterprise (FARMSE) Programme) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister of Finance, Economic Planning and Development, on behalf of the Malawi Government, is hereby authorized to borrow from the International Fund For Agricultural Development the sum of twenty one million United States Dollars (USD 21,000,000), (the “Loan”), for the purpose specified in section 3 at the times and on the terms and conditions which the Minister may, in his discretion, agree with the International Fund for Agricultural Development. Authorization
to borrow
USD
21,000,000

International Fund for Agricultural Development (Financial Access for Rural Markets, Smallholders and Enterprise (FARMSE) Programme) Loan

2

(Authorization)

No. 12

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

Application of
the Loan

3. The proceeds of the Loan authorized by section 2 shall be appropriated and applied to finance the Financial Access for Rural Markets, Smallholders and Enterprise ("FARMSE") Programme and for no other purpose.

Repayment
charged on the
Consolidated
Fund

4. The sums required, from time to time, for the repayment of the Loan, the payment of service charges and any other payments to be made by the Government to the International Fund for Agriculture Development, and in accordance with the provisions of the Agreement, are hereby charged on the Consolidated Fund.

Exemptions
from
taxes, charges,
etc.

5.—(1) 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.

(2) Notwithstanding the provisions of any other written law, all procurement under the Programme shall be free from any tax or duty.

Finalization and
signature of the
Agreement

6. The Minister of Finance, Economic Planning and Development, or such other persons as he may appoint, is hereby authorized to—

(a) settle the sums 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 Malawi Government; and

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

Passed in Parliament this first day of March, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament