

MALAWI GOVERNMENT

(Published 24th August, 2018)

Act

No. 21 of 2018

I assent

PROF. ARTHUR PETER MUTHARIKA
PRESIDENT

20th August, 2018

ARRANGEMENT OF SECTIONS

SECTION

1. Short title
2. Authority to borrow the sum of RMB equivalent to US\$99,000,000
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 Government to borrow from the Export and Import Bank of China sums of money in the aggregate of Renminbi (RMB) equivalent to ninety-nine million United States Dollars (US\$ 99,000,000)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Export and Import Bank of China (National Fibre Backbone Project Phase II) Loan (Authorization) Act, 2018. Short title

2.—(1) The Minister responsible for Finance, on behalf of the Government, is hereby authorized to borrow from the Export and Import Bank of China sums of money in various convertible currencies not exceeding the sum of RMB equivalent to ninety-nine million United States Dollars (US\$ 99,000,000) 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 Export and Import Bank of China. Authority to borrow the sum of RMB equivalent to US\$ 99,000,000

(2) The terms and conditions which the Minister responsible for Finance shall agree with the Export and Import Bank of China shall be reduced in writing.

(3) The written agreement shall hereinafter be referred to as the Agreement.

Application
of the loan

3. The proceeds of the loan authorized by section 2 shall be appropriated and applied for the purpose of supporting the implementation of the National Fibre Backbone Project Phase II, 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 any other payments to be made by the Government to the Export and Import Bank of China 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 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.

Finalization
and signature
of the
Agreement

6. The Minister of Finance, or such other person as he may appoint, is hereby authorized—

(a) to 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) to sign the Agreement on behalf of the Government; and

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

Passed in Parliament this twenty-sixth day of July, two thousand and eighteen.

FIONA KALEMBA
Clerk of Parliament