



SWAZILAND
GOVERNMENT GAZETTE
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THE LOAN (MATSAPHA INDUSTRIAL PARK) (AMENDMENT) BILL, 1991

(Bill No. 2 of 1991)

(To be presented by the Minister for Finance)

MEMORANDUM OF OBJECTS AND REASONS

The object of this Bill is to amend the Loan (Matsapha Industrial Park) Act, 1990 in respect of the provisions relating to the terms and conditions for the repayment of the Loan.

A.F.M. THWALA
Attorney—General

A BILL
entitled

An Act to amend the Loan (Matsapha Industrial Park) Act, 1990.

ENACTED by the King and the Parliament of Swaziland.

Short title and commencement.

1. This Act may be cited as the Loan (Matsapha Industrial Park) (Amendment) Act, 1991 and shall be read as one with the Loan (Matsapha Industrial Park) Act, 1990 (referred to in this Act as the "principal Act") and shall be deemed to have come into force on 24th August, 1990.

Replacement of section 4 of principal Act.

2. Section 4 of the principal Act is replaced with the following:

"Loan charges and repayments.

4 (1) The borrower shall repay the first portion of the Loan which is the sum of nine million five hundred thousand four hundred and thirty seven Deutsche Marks and sixty Pfennig (DM 9,500,437.60) in twenty (20) years in forty-one (41) consecutive, semi-annual instalments commencing from 30th June, 2000 and ending on 30th June, 2020 at a rate of interest of two per cent (2%) per annum.

(2) The Borrower shall repay the second portion of the loan which is in the sum of seven million nine hundred and ninety-nine thousand five hundred and sixty-two Deutsche Marks and forty Pfennig (DM 7,999,562.40) in thirty (30) years in sixty-one (61) consecutive semi-annual instalments commencing from 30th June, 2000 and ending on 30th June, 2030 at a rate of interest of three quarters of one per cent (0.75%) per annum.

(3) The Borrower shall pay to the Lender a commitment charge of one quarter of one per cent (0.25%) per annum on the undisbursed loan amounts, and the commitment charge shall be computed for a period beginning three (3) months after the signing of the Agreement and ending on the respective dates of disbursements of the loan.

(4) The Lender shall be entitled:

- (a) to increase the rate of interest on arrears of repayments by the discount rate of the Deutsche Bundesbank prevailing on the respective date when repayments are due plus three percent (3%) per annum for the period beginning with the due date and ending on the date on which such repayments are credited to the Lender's account;
- (b) to claim damages in respect of arrears of interest which shall not exceed the amount arrived at if the interest on arrears were charged at the discount rate of the Deutsche Bundesbank prevailing on the respective due date plus three per cent (3%).

(5) The commitment charge, interest and interest on arrears of repayments, if any shall be computed on the basis of a 360-day year and 30-day month."