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5. The Loan (Lease Finance for the Fokker F100 Aircraft) Bill, 1994 S1

THE LOAN (LEASE FINANCE FOR THE FOKKER F100 AIRCRAFT) BILL, 1994

(Bill No. 5 of 1994)

(To be presented by the Minister of Finance)

MEMORANDUM OF OBJECTS AND REASONS

The object of this bill is to authorise the Minister for Finance to raise a loan not exceeding the Rand equivalent of the sum of US\$ 20,000,000 (twenty million United States dollars) approximately (E73,210,000 (Seventy-Three Million, Two Hundred and Ten Thousand Emalangen) from SIPRIS ESTABLISHMENT for the purpose of leasing Finance for the Fokker 100 Aircraft and to provide for matters incidental thereto.

A.F.M THWALA
Attorney - General

A BILL
entitled

An Act to authorize the Minister for Finance to raise a loan for the leasing Finance for the Fokker 100 aircraft and to provide for matters incidental thereto.

ENACTED by the King and Parliament of Swaziland.

Short Title.

1. This Act may be cited as the Loan (Lease Finance for purchase of the Fokker F100 Aircraft) Act, 1994.

Interpretation.

2. In this Act, unless the context otherwise requires -

"Agreement" means the Agreement referred to in section 3 and includes any document related thereto;

"Borrower" means the Government of the Kingdom of Swaziland;

"Loan" means the loan raised by the Minister in section 3;

"Payment date" means the date upon which the Lender pays the purchase price to the Borrower;

"Minister" means the Minister for Finance;

"the aircraft" means the Fokker F100 aircraft, bearing serial number 11335, presently being used by the Royal Swazi Airways Corporation.

Authority to raise loan

3. The Minister is hereby authorized to enter into an Agreement with the Lender for the purpose of raising a loan not exceeding United States dollars twenty million (US\$20 million) (E73,210,000) upon the terms and conditions specified in this Act and upon such other terms and conditions as the government may consider appropriate.

Loan charges and Repayment.

4. (1) The rent payable by the Borrower to the Lender for the use of the aircraft shall be as follows:

- (i) An amount equal to one half of the purchase price; and
- (ii) An amount equal to 15.25% (fifteen comma two five percent) per annum of the purchase price, calculated semi-annually, as reduced from time to time by the amount of each rental payment made in terms of section 4,3.

(2) The rental component referred to in section 4. (1) (i) shall be paid in 10 (ten) equal semi annual instalments as follows:

- (i) The first instalment shall be paid to the Lender (six) months after the payment of date, on the corresponding date of the sixth month after the payment date.
- (ii) Each subsequent instalment shall be paid to the Lender 6 (six) months thereafter, on the corresponding date of the sixth month after the date of the previous payment.

(3) The component of the rental referred in section 4 (1) (ii) shall be paid in 10 (ten) semi-annual instalments as follows:-

- (i) The first instalment shall be paid to Lender on the payment date;
- (ii) Each subsequent instalment shall be paid to the Lender 6 (six) months thereafter, on the corresponding date of the sixth month after the date previous payment.

Charging of loan

5. The loan shall be charged upon the Consolidated Fund and the assents of the Government.

Application of loan.

6. The proceeds of the loan shall be used for the leasing Finance of the Fokker F100 aircraft.