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# PART B

S1

## THE LOAN (MATSAPHA INDUSTRIAL PARK) (AMENDMENT) ACT, 1998

(Act No. 2 of 1998)



I ASSENT

MSWATI III  
KING OF SWAZILAND

8th November, 1997

### AN ACT entitled

An Act to authorize the Minister for Finance to raise a Supplementary loan to supplement the loans contained in Act No. 4 of 1990 and Act 11 of 1991 for the completion of the Matsapha Industrial Estate Project and to provide for matters incidental thereto.

ENACTED by the King and the Parliament of Swaziland.

#### *Short Title.*

1. This Act may be cited as the Loan (Matsapha Industrial Park) (Amendment) Act, 1998 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 come into force on the date of publication and, where appropriate, effective on the dates specified on the Agreements entered into by the Borrower and the Lender.

#### *Authority to raise Loan.*

2. The Minister is hereby authorised to enter into an Agreement with the Lender for the purpose of raising a loan not exceeding the equivalent of 3.2 million (Three Million Two Hundred Thousand) Deutsche Marks, approximately 8.4 Million (Eight Million Four Hundred Thousand) Emalangeni, upon terms and conditions specified in the principal Act, this Act and upon such other terms and conditions as the Government may consider appropriate.

#### *Replacement of Section 4 of the principal Act.*

3. 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 Eleven million eight hundred and forty thousand, four hundred and thirty seven Deutsche Marks and sixty Pfennig (DM11, 840,437.60) in twenty eight (28) years in fifty five consecutive semi-annual instalments commencing from 30th June, 2000 and ending on 30th June, 2027 at a rate of interest of two percent (2%) per annum.

(2) The borrower shall repay the second portion of the loan which is in the sum of eight million, eight hundred and fifty nine thousand, five hundred and sixty two Deutsche Marks and forty Pfennig (DM8,859,562.40) in thirty eight years in seventy-five (75) consecutive semi-annual instalments commencing from 30th June, 2000 and ending 30th June, 2037 at a rate of interest of three quarters of one percent (0.75%) per annum.

(3) Subject to section 4 (3) of Act No. 11 of 1991, the borrower shall pay to the lender a commitment charge of one quarter of one percent (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 Supplementary Loan Agreement and ending on the respective dates of disbursements of the loan or loans.

(4) The lender shall be entitled to -

- (a) increase the rate of interest on arrears of the repayments by the discount rate of the Deutsche Bundesbank prevailing on the respective date when repayments are due plus three percent 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; and
- (b) 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 percent (3%).

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