

MALAWI GOVERNMENT

(Published 24th August, 2018)

Act

No. 22 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 US\$56,908,596.50
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 Industrial and Commercial Bank of China sums of money in the equivalent of fifty-six million, nine hundred and eight thousand, five hundred and ninety six United States Dollars and fifty Cents (US\$56,908,596.50)

ENACTED by the Parliament of Malawi as follows—

1. This Act may be cited as the Industrial and Commercial Bank of China (Last Mile Connectivity for Rural Area and National Data Centre Project) Loan (Authorization) Act, 2018.

Short title

2.—(1) The Minister of Finance, on behalf of the Government, is hereby authorized to borrow from the Industrial and Commercial Bank of China sums of money in the sum of fifty-six million, nine hundred and eight thousand, five hundred and ninety six United States Dollars and fifty Cents (US\$56,908,596.50) 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 Industrial and Commercial Bank of China.

Authority to
borrow the
sum of
US \$56,908,
596.50

*Industrial and Commercial Bank of China (Last Mile Connectivity for Rural
2 Area and National Data Centre Project) Loan (Authorization) No. 22*

(2) The terms and conditions which the Minister responsible for Finance shall agree with the Industrial and Commercial Bank of China shall be reduced to writing.

(3) 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 for the purpose of supporting the implementation of the Last Mile Connectivity for Rural Area and National Data Centre Project, 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 Industrial and Commercial Bank of China under and in accordance with the provisions of the Agreement are hereby charged on the Consolidated Fund.

Exemptions
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 responsible for Finance, or such other person as he may appoint, is and hereby authorized to—

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

(c) 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